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The attached Consent Solicitation Statement should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

Confirmation of your representation: By continuing to read and consider the attached Consent Solicitation Statement, you are confirming to the Information and Tabulation Agent (as defined in the Consent Solicitation Statement), being the sender of the attached, that (i) you are not a person to whom it is unlawful to send the attached Consent Solicitation Statement or make the proposal under applicable laws and regulations; (ii) you are a holder or beneficial owner of any of the Notes (as defined in the attached Consent Solicitation Statement); and (iii) you consent to delivery by electronic transmission.

The attached Consent Solicitation Statement has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of the Issuer, the Trustees, the Information and Tabulation Agent (each as defined in the attached Consent Solicitation Statement) or any person who controls, or is a director, officer, employee or agent of, the Issuer, nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent at the address specified at the end of the attached Consent Solicitation Statement.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the attached Consent Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the attached Consent Solicitation Statement to any other person.

Restrictions: Nothing in this electronic transmission constitutes an offer of, an offer to buy or the solicitation of an offer to sell or purchase securities in the United States or any other jurisdiction. The communication of the Statement and any other documents or materials relating to the Consents (as defined in the attached Statement) is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the United Kingdom Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the Statement is for distribution only to persons who: (a) have professional experience in matters relating to investments falling within Article 19(5) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”); (b) are persons falling within Article 43 of the Order; (c) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order; (d) are outside the United Kingdom; or (e) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue, or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). The attached Statement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the attached Statement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

CONSENT SOLICITATION STATEMENT

CARLSON TRAVEL, INC.



\$125,000,000 8.50% Senior Secured Notes due 2025 Regulation S Notes: CUSIP U14477 AH3 ISIN USU14477AH33 Rule 144A Notes: CUSIP 14282L AE3 ISIN US14282LAE39 of Carlson Travel, Inc.	\$410,978,000 6¼% Senior Secured Notes due 2025 Regulation S Notes: CUSIP U14477 AJ9 ISIN USU14477AJ98 Rule 144A Notes: CUSIP 14282L AF0 ISIN US14282LAF04 of Carlson Travel, Inc.	€325,040,000 Floating Rate Senior Secured Notes due 2025 Regulation S Notes: Common Code 221205138 ISIN XS2212051382 Rule 144A Notes: Common Code 221205146 ISIN XS2212051465 of Carlson Travel, Inc.	\$250,000,000 11.50% Senior Secured Notes due 2026 Regulation S Notes: CUSIP U14477 AK6 ISIN USU14477AK61 Rule 144A Notes: CUSIP 14282L AG8 ISIN US14282LAG86 of Carlson Travel, Inc.
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THIS CONSENT SOLICITATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK INDEPENDENT FINANCIAL ADVICE FROM YOUR OWN APPROPRIATELY AUTHORIZED ACCOUNTANT, FINANCIAL ADVISOR, TAX ADVISOR OR LEGAL ADVISOR IMMEDIATELY.

This Consent Solicitation Statement does not constitute an invitation to participate in the Solicitations (as defined below) in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Issuer, the Information and Tabulation Agent and the Trustees (each as defined herein) to inform themselves about, and to observe, any such restrictions. If you are in any doubt as to the contents of this Consent Solicitation Statement or the action you should take, you are recommended to seek your own advice immediately from your accountant, financial advisor, tax advisor or legal advisor.

THE SOLICITATIONS WILL EXPIRE AT 5:00 P.M. NEW YORK TIME, ON NOVEMBER 20, 2020 (SUCH DATE AND TIME, AS MAY BE EXTENDED, WITH RESPECT TO A SERIES OF NOTES IN THE SOLICITATIONS, THE “EXPIRATION TIME”). THE ISSUER (AS DEFINED BELOW) MAY AMEND, TERMINATE OR EXTEND THE EXPIRATION TIME WITH RESPECT TO ANY SERIES OF ITS NOTES AT ANY TIME IN ACCORDANCE WITH THE PURCHASE AGREEMENT (AS DEFINED BELOW). ONLY A HOLDER OF NOTES IN RESPECT OF WHICH A VALID CONSENT HAS BEEN DELIVERED AT OR PRIOR TO THE EXPIRATION TIME WITH RESPECT TO THE NOTES (AND WHICH CONSENT HAS NOT VALIDLY BEEN REVOKED) WILL BE ENTITLED TO RECEIVE THE RELEVANT CONSENT PAYMENT. THE ISSUER, IN ITS SOLE DISCRETION, RESERVES THE RIGHT TO WAIVE ANY DEFECTS, IRREGULARITIES OR DELAYS IN CONNECTION WITH DELIVERIES OF CONSENTS.

THE ISSUER ANTICIPATES THAT, PROMPTLY AFTER RECEIPT OF THE RELEVANT REQUISITE CONSENTS AT OR PRIOR TO THE EXPIRATION TIME, THE ISSUER WILL GIVE NOTICE BY WAY OF AN OFFICER’S CERTIFICATE TO THE RELEVANT TRUSTEE THAT THE RELEVANT REQUISITE CONSENTS WITH RESPECT TO THE RELEVANT SERIES OF NOTES HAVE BEEN RECEIVED AND THE ISSUER, THE GUARANTORS AND THE RELEVANT TRUSTEE WILL EXECUTE A SUPPLEMENTAL INDENTURE WITH RESPECT TO SUCH SERIES OF NOTES IN ANY CASE SUBJECT TO SATISFACTION OF THE GENERAL CONDITION (AS DEFINED BELOW), WHICH THE ISSUER MAY WAIVE AT ITS ABSOLUTE DISCRETION. CONSENTS FOR ANY SERIES OF NOTES MAY BE REVOKED BY HOLDERS PRIOR TO THE RELEVANT REVOCATION DEADLINE (AS DEFINED IN “KEY DATES”) ON THE TERMS AND CONDITIONS SET OUT IN THIS CONSENT SOLICITATION STATEMENT. SEE “THE SOLICITATIONS—REVOCATION OF CONSENTS”. HOLDERS SHOULD NOTE THAT THE RELEVANT REVOCATION DEADLINE MAY FALL PRIOR TO

THE EXPIRATION TIME, AND, IF SO, HOLDERS MAY NOT BE GIVEN PRIOR NOTICE OF SUCH REVOCATION DEADLINE. HOLDERS WILL NOT BE ABLE TO REVOKE THEIR CONSENTS AT OR AFTER THE RELEVANT REVOCATION DEADLINE.

Carlson Travel, Inc. (the “Issuer”) is soliciting (the “Solicitations”) consents from Holders (as defined herein) of (i) the outstanding \$125,000,000 8.50% Senior Secured Notes due 2025 (the “New Money Notes”) issued by the Issuer to amendments (the “New Money Notes Proposed Amendments”) of certain provisions of the New Money Notes Indenture (as defined herein); (ii) the outstanding \$410,978,000 6.75% Senior Secured Notes due 2025 (the “Dollar-Denominated New Secured Notes”) and the outstanding €325,040,000 Floating Rate Senior Secured Notes due 2025 (the “Euro-Denominated New Secured Notes”, and together with the “Dollar-Denominated New Secured Notes”, the “New Secured Notes”) issued by the Issuer to amendments (the “New Secured Notes Proposed Amendments”) of certain provisions of the New Secured Notes Indenture (as defined herein); and (iii) the outstanding \$250,000,000 11.50% Senior Secured Notes due 2026 (the “New Third Lien Notes” and, together with the New Money Notes and the New Secured Notes, the “Notes”) issued by the Issuer to amendments (the “New Third Lien Notes Proposed Amendments” and, together with the New Money Notes Proposed Amendments and the New Secured Notes Proposed Amendments, the “Proposed Indenture Amendments”) of certain provisions of the New Third Lien Notes Indenture (as defined herein). In connection with the Solicitations, the Issuer is soliciting consent from Holders to agree to certain releases (“Proposed Releases”, and together with the Proposed Indenture Amendments, the “Proposed Amendments”) of certain rights of action and other rights in connection with the Solicitations arising out of the Indentures (as defined herein) as set forth under “The Proposed Amendments—The Proposed Releases”.

The principal purpose of the Solicitations is to obtain the Requisite Consents to (1) the Proposed Indenture Amendments in order to (i) provide the Issuer and its Subsidiaries with financial flexibility by increasing the Issuer's capacity under the Indentures to incur certain indebtedness, including indebtedness represented by the Additional New Money Notes (as defined below), (ii) increase the interest rate payable in connection with the New Money Notes (including such Additional New Money Notes) to 9.6444% per annum from September 15, 2020 to (but excluding) March 15, 2021, and 10.50% per annum thereafter and (iii) conform the Reports covenant to the change in the Issuer's fiscal year which now ends on September 30 of each year (the “Reporting Change”), as provided for in the Supplemental Indentures and (2) the Proposed Releases. Although consent of the Holders is not required in order to give effect to the Reporting Change under the Indentures, the Issuer is soliciting affirmation of the Holders' acknowledgment of the Reporting Change. For more complete information regarding the effects of the Proposed Indenture Amendments, reference is made to the Indentures, an electronic copy of which may be obtained from the Information and Tabulation Agent. In connection with the Proposed Amendments, the Issuer is soliciting consent to the Proposed Releases to obtain release from among other things, certain rights of action and other rights of Holders in connection with the Solicitations arising out of the Indentures (as defined herein).

The Issuer is commencing the Solicitations as part of a financing transaction pursuant to which the Issuer expects to sell, for an aggregate purchase price of \$135 million (plus accrued interest on the Additional New Money Notes (as defined below) from (and including) September 15, 2020 to (but excluding) the Financing Closing Date (as defined below)), (a) up to \$135 million in aggregate principal amount of additional 10.50% Senior Secured Notes due 2025 (“Additional New Money Notes”), which Additional New Money Notes are intended to be fungible with the outstanding New Money Notes, and (b) shares of common stock of CTIH Holdings, Inc. (“CTIHH”), the indirect parent of the Issuer, equal to 5% of the outstanding common stock of CTIHH (such shares, the “Holdings Common Stock”), which shares will be transferred by CTII New Holding III, LLC, a wholly owned subsidiary of Carlson Inc., indirectly to the Issuer on or prior to the Settlement Date, to certain investors in a private placement transaction (the “Financing”) expected to be settled on or about December 2, 2020 (the date of such settlement, “Financing Closing Date”). In connection with the Financing, on November 15, 2020, the Issuer has entered into a purchase agreement (the “Purchase Agreement”) with certain investors, which persons represent or manage accounts that represent 63.3%, 54.0%, and 72.3% of the aggregate principal amount of outstanding New Money Notes, New Secured Notes, and New Third Lien Notes, respectively (such investors or the accounts they manage, the “Securities Purchasers”) pursuant to which such Securities Purchasers have agreed to purchase the Additional New Money Notes and Holdings Common Stock subject to the terms thereof. Successful completion of the Solicitations is a condition to the Financing, and the Securities Purchasers have undertaken to promptly provide their consent (or the consent of accounts they manage) to the Solicitations, in accordance with the terms set out in this Consent Solicitation Statement. There can be no assurance that the Financing will be successfully completed. No holder of common stock of CTIHH other than CTII New Holding III, LLC, will have its ownership in CTIHH diluted in connection with the Financing. In the event the Financing or the Purchase Agreement is terminated before the Settlement Date, the Issuer reserves the right to terminate at any time the Solicitations.

The relevant Proposed Indenture Amendments will be effected by the relevant Supplemental Indenture that will be executed by the Issuer, the Guarantors and the relevant Trustee promptly following the receipt of the Requisite Consents. The relevant Supplemental Indenture will be effective upon its execution and delivery, but it will provide that the Proposed Indenture Amendments will not become operative until the Settlement Date (as defined below). If the Solicitations are terminated or withdrawn, or the Settlement Date does not occur, then the Proposed Amendments will not become operative with respect to the Notes, and no payment will be made for the Consents.

If the Proposed Amendments become operative as to a series of Notes, they will be binding on all Holders and their transferees of such series of Notes, whether or not such Holders have consented to the Proposed Amendments.

The New Money Notes were issued pursuant to an indenture dated as of August 21, 2020 (as amended and supplemented from time to time, the “New Money Notes Indenture”) between, among others, the Issuer, Carlson Travel Holdings, Inc., the guarantors named therein (collectively, the “Guarantors”) and U.S. Bank Trustees Limited, as trustee (the “New Money Notes Trustee”). The New Secured Notes were issued pursuant to an indenture dated as of August 21, 2020 (as amended and supplemented from time to time, the “New Secured Notes Indenture”) between, among others, the Issuer, the Guarantors and U.S. Bank Trustees Limited, as trustee (the “New Secured Notes Trustee”). The New Third Lien Notes were issued pursuant to an indenture dated as of August 21, 2020 (as amended and supplemented from time to time, the “New Third Lien Indenture”) between, among others, the Issuer, the Guarantors and U.S. Bank Trustees Limited, as trustee (the “New Third Lien Notes Trustee” and, together with the New Money Notes Trustee and the New Secured Notes Trustee, the “Trustees”). The New Money Notes Indenture, the New Secured Notes Indenture and the New Third Lien Notes Indenture are collectively referred to herein as the “Indentures”.

The consideration for each \$1,000 principal amount of New Money Notes, for which a consent (the “New Money Notes Consent”) is validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline will be \$5.00, and will be payable by or on behalf of the Issuer on the Settlement Date (the “New Money Notes Consent Payment”), if the Requisite Consents (as defined below) are obtained.

The consideration for each \$1,000 principal amount of Dollar-Denominated New Secured Notes, for which a consent (the “Dollar-Denominated New Secured Notes Consent”) is validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline will be \$5.00, and will be payable by or on behalf of the Issuer on the Settlement Date (the “Dollar-Denominated New Secured Notes Consent Payment”), if the Requisite Consents (as defined below) are obtained.

The consideration for each \$1,000 principal amount of New Third Lien Notes, for which a consent (the “New Third Lien Notes Consent”) is validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline will be \$5.00, and will be payable by or on behalf of the Issuer on the Settlement Date (the “New Third Lien Notes Consent Payment”), if the Requisite Consents (as defined below) are obtained.

The consideration for each €1,000 principal amount of Euro-Denominated New Secured Notes for which a consent (the “Euro-Denominated New Secured Notes Consent”, and together with the New Money Notes Consent, the Dollar-Denominated New Secured Notes Consent and the New Third Lien Notes Consent, the “Consents”) is validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline will be €5.00, and will be payable by or on behalf of the Issuer on the Settlement Date (the “Euro Consent Payment”, and collectively with the New Money Notes Consent Payment, Dollar-Denominated New Secured Notes Consent Payment and the New Third Lien Notes Consent Payment, the “Consent Payment”), if the Requisite Consents (as defined below) are obtained.

Holders may not receive their Consent Payment unless their Consent is validly delivered by the Expiration Time and not validly revoked at or prior to the relevant Revocation Deadline.

The Solicitations are being made on the terms and are subject to the conditions set forth in this Consent Solicitation Statement. The Issuer expressly reserves the right, in its sole discretion, to terminate any Solicitation at any time.

Adoption under each Indenture of the Proposed Amendments requires the Consent of the Holders of a majority in aggregate principal amount of the relevant series of Notes then outstanding under each Indenture (the “Requisite Consents”).

Each of the New Money Notes, New Secured Notes and New Third Lien Notes is a separate series of Notes and the Solicitations in respect of each of the New Money Notes, New Secured Notes and New Third Lien Notes are separate solicitations; however, the Proposed Amendments will not become effective and subsequently operative if Requisite Consents are not received for all Indentures, unless the Issuer, at its absolute discretion, waives this condition. See “Summary—Conditions.” Any Consent received with respect to an Indenture where the Consents of the holders of a majority of the then outstanding Notes under such Indenture are not obtained by the Expiration Time will automatically terminate and not be effective and no Consent Payments will be made with respect to any Notes under that Indenture or (unless the Issuer, at its absolute discretion, waives the General Condition (as defined below)) any of the Indentures. See “Summary—Conditions.” Consents for any series of Notes may be revoked by Holders at any time prior to the relevant Revocation Deadline, as described herein, and will automatically expire if the Requisite Consents are not obtained at or prior to the Expiration Time. From and after the relevant Effective Time, assuming the Issuer receives the Requisite Consents with respect to an Indenture, if the Settlement Date occurs and the Proposed Amendments become operative, on the Settlement Date, each present and future holder of Notes issued under such Indenture will be bound by the Proposed Amendments, whether or not such Holder delivered a Consent.

If the Requisite Consents in respect of all series of Notes are obtained (or if the Requisite Consents in respect of any series of Notes are obtained and the Issuer has waived the General Condition), the relevant Trustee, the Issuer and the Guarantors will enter into a supplemental indenture (each, a “Supplemental Indenture”) to the relevant Indenture. Although the Supplemental Indentures will be effective upon their execution and delivery, the relevant Proposed Amendments to the Indentures will not become operative until the Settlement Date. From and after the date on which the Settlement Date occurs and the Proposed Amendments become operative, each present and future holder of Notes issued under such Indenture will be bound by the Proposed Amendments, whether or not such Holder delivered a Consent.

Adoption of the Proposed Amendments may have adverse consequences for Holders. Please see “Risk Factors and Certain Significant Considerations”.

The date of this Consent Solicitation Statement is November 16, 2020.

STATEMENT REGARDING INFORMATION CONTAINED IN THIS CONSENT SOLICITATION STATEMENT

The information provided in this Consent Solicitation Statement is based upon information provided by the Issuer. None of the Information and Tabulation Agent or the Trustees has independently verified the accuracy of the information contained herein nor do any of them make any representation or warranty, express or implied, or assume any responsibility, as to the accuracy or adequacy thereof. No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement. If given or made, such information or representations must not be relied upon as having been authorized by the Issuer, the Trustees, the Information and Tabulation Agent or any other person. The delivery of this Consent Solicitation Statement at any time does not imply that the information herein is correct as of any date subsequent to the date on the cover page hereof.

None of the Issuer, the Information and Tabulation Agent or the Trustees makes any recommendation as to whether Consents to the Proposed Amendments should be given. If the Requisite Consents in respect of any series of Notes are obtained, the Issuer and the Guarantors intend to execute a Supplemental Indenture to each of the Indentures with the relevant Trustee providing for the relevant Proposed Amendments. Although the Supplemental Indentures will be effective upon their execution and delivery, the relevant Proposed Amendments will not become operative until the Settlement Date. Recipients of this Consent Solicitation Statement and the accompanying materials should not construe their contents as legal, business or tax advice.

Each Holder is responsible for assessing the merits of the Solicitations with respect to the Notes held by it. In accordance with normal and accepted practice, the Trustees and the Information and Tabulation Agent express no opinion as to the merits of the Solicitations or the Proposed Amendments to Holders in this Consent Solicitation Statement (of which they were not involved in the negotiation). Accordingly, the Trustees and the Information and Tabulation Agent urge Holders who are in doubt as to the meaning of the Proposed Amendments in connection with the Solicitations (including any tax consequences) to seek their own independent advice. The Trustees and the Information and Tabulation Agent have not made and will not make any assessment of the merits of any Solicitation or of the impact of any Solicitation on the interests of the Holders either as a series or as individuals. The entry into any Supplemental Indenture as a result of the Solicitations will not require the Trustees or the Information and Tabulation Agent to, and the Trustees and the Information and Tabulation Agent will not, consider the interests of the Holders either as a series or as individuals. The Trustees and the Information and Tabulation Agent have not been involved in the Solicitations or in formulating the Solicitations and make no representation that all information has been disclosed to Holders in this Consent Solicitation Statement. Each Trustee will assess any direction it is given hereunder in accordance with its rights and duties under the relevant Indenture. Accordingly, Holders who are in any doubt as to the impact of the Solicitations or of the implementation of the Proposed Amendments should seek their own independent professional advice.

The Solicitations are not being made to, and no Consents are being solicited from, Holders in any jurisdiction in which it is unlawful to make such Solicitations or grant such Consents. The Issuer may, however, in its sole discretion, take such actions as they may deem necessary to solicit Consents in any jurisdiction and may extend the Solicitations to, and solicit Consents from, persons in such jurisdiction.

The making of the Solicitations and the Consent Payments, as applicable, may be restricted by law in some jurisdictions. Persons into whose possession this Consent Solicitation Statement comes must inform themselves about and observe these restrictions.

If you have sold or otherwise transferred all of your Notes, please forward (if permissible under applicable securities law) this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement includes forward-looking statements. All statements, other than statements of historical fact, included in this Consent Solicitation Statement regarding the financial condition of the Issuer or regarding future events or prospects are forward-looking statements. The words “aim”, “anticipate”, “believe”, “continue”, “estimate”, “expect”, “future”, “help”, “intend”, “may”, “plan”, “shall”, “should”, “will” or the negative or other variations of them as well as other statements regarding matters that are not historical fact,

are or may constitute forward-looking statements. The Issuer has based these forward-looking statements on its management's current view with respect to future events and financial performance. These views reflect the best judgment of its management but involve a number of risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in their forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this Consent Solicitation Statement are qualified in their entirety by this cautionary statement.

There is no intention to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Consent Solicitation Statement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

AVAILABLE INFORMATION

As long as a series of Notes is admitted to The International Stock Exchange and the rules of such exchange require, copies of reports and other information concerning the Issuer may be obtained, free of charge, during normal business hours on any business day at the office of the paying agent for all series of Notes, U.S. Bank National Association.

None of the Information and Tabulation Agent or the Trustees takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information. The Trustees will be relying solely on the certification of the Information and Tabulation Agent and the Issuer that the Requisite Consents have been obtained.

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SUMMARY

The following summary is provided solely for the convenience of the Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Consent Solicitation Statement and any amendments or supplements hereto. This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Solicitations. Holders of the Notes are urged to read this Consent Solicitation Statement in its entirety. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.

The Issuer	Carlson Travel, Inc.
New Money Notes	<p>\$125,000,000 8.50% Senior Secured Notes due 2025 with the following (i) ISIN codes: US14282LAE39 (in the case of the Rule 144A Notes) and USU14477AH33 (in the case of the Regulation S Notes) and (ii) CUSIP codes: 14282L AE3 (in the case of the Rule 144A Notes) and U14477 AH3 (in the case of the Regulation S Notes).</p> <p>The New Money Notes are governed by the New Money Notes Indenture dated as of August 21, 2020 between, among others, the Issuer, the Guarantors, U.S. Bank Trustees Limited, as the Trustee, and Lloyds Bank plc, as security agent. Upon the Proposed Amendments becoming operative on the Settlement Date, the interest accruing on the principal amount of the New Money Notes, including any New Money Notes issued and outstanding as of the date hereof and any Additional New Money Notes, shall accrue at a rate of 9.6444% per annum from September 15, 2020 to (but excluding) March 15, 2021, and 10.50% per annum thereafter.</p>
Dollar-Denominated New Secured Notes	<p>\$410,978,000 6¾% Senior Secured Notes due 2025 with the following (i) ISIN codes: US14282LAF04 (in the case of the Rule 144A Notes) and USU14477AJ98 (in the case of the Regulation S Notes) and (ii) CUSIP codes: 14282L AF0 (in the case of the Rule 144A Notes) and U14477 AJ9 (in the case of the Regulation S Notes).</p> <p>The Dollar-Denominated New Secured Notes are governed by the New Secured Notes Indenture dated as of August 21, 2020 between, among others, the Issuer, the Guarantors, U.S. Bank Trustees Limited, as the Trustee and Lloyds Bank plc, as security agent.</p>
Euro-Denominated New Secured Notes	<p>€325,040,000 Floating Rate Senior Secured Notes due 2025 with the following (i) ISIN codes: XS2212051382 (in the case of the Rule 144A Notes) and XS2212051465 (in the case of the Regulation S Notes) and (ii) Common codes: 221205146 (in the case of the Rule 144A Notes) and 221205138 (in the case of the Regulation S Notes).</p> <p>The Euro-Denominated New Secured Notes are governed by the New Secured Notes Indenture dated as of August 21, 2020 between, among others, the Issuer, the Guarantors, U.S. Bank Trustees Limited, as the Trustee and Lloyds Bank plc, as security agent.</p>
New Secured Notes	The Dollar-Denominated New Secured Notes and the Euro-Denominated New Secured Notes.
New Third Lien Notes	<p>\$250,000,000 11.50% Senior Secured Notes due 2026 with the following (i) ISIN codes: US14282LAG86 (in the case of the Rule 144A Notes) and USU14477AK61 (in the case of the Regulation S Notes) and (ii) CUSIP codes: 14282LAG8 (in the case of the Rule 144A Notes) and U14477 AK6 (in the case of the Regulation S Notes).</p>

	<p>The New Third Lien Notes are governed by the New Third Lien Notes Indenture dated as of August 21, 2020 between, among others, the Issuer, the Notes Guarantors, U.S. Bank Trustees Limited, as the Trustee and Lloyds Bank plc, as security agent.</p>
Additional New Money Notes	<p>Up to \$135 million aggregate principal amount of additional 10.50% Senior Secured Notes due 2025 to be issued by the Issuer under the New Money Notes Indenture pursuant to the Financing.</p> <p>The Additional New Money Notes are intended to be fungible with the outstanding New Money Notes and, concurrently with the issuance of the Additional New Money Notes and upon the Proposed Indenture Amendments becoming operative, the interest rate payable on the outstanding New Money Notes will be increased to 9.6444% per annum from September 15, 2020 to (but excluding) March 15, 2021, and 10.50% per annum thereafter.</p>
New Notes Issuance	<p>The issuance of the Additional New Money Notes by the Issuer to the Securities Purchasers in connection with the Financing.</p>
Expiration Time	<p>The Solicitations will expire at 5:00 p.m., New York time on November 20, 2020, unless extended by the Issuer in accordance with the Purchase Agreement.</p>
New Money Notes Consent Payment	<p>For each \$1,000 principal amount of New Money Notes validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline, a cash payment of \$5.00.</p>
Dollar-Denominated New Secured Notes Consent Payment	<p>For each \$1,000 principal amount of Dollar-Denominated New Secured Notes validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline, a cash payment of \$5.00.</p>
Euro-Denominated New Secured Notes Consent Payment	<p>For each €1,000 principal amount of Euro-Denominated New Secured Notes validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline, a cash payment of €5.00.</p>
New Third Lien Notes Consent Payment	<p>For each \$1,000 principal amount of New Third Lien Notes validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline, a cash payment of \$5.00.</p>
Eligibility to Receive Consent Payment	<p>To receive the Consent Payment, a Consent must be validly delivered at or prior to the Expiration Time and not validly revoked prior to the relevant Revocation Deadline.</p>
Requisite Consents	<p>Holders must deliver (and not revoke) valid Consents for the Proposed Amendments to each Indenture in respect of a majority in aggregate principal amount of the Notes then outstanding under such Indenture to approve the Proposed Amendments.</p> <p>As of November 16, 2020, the outstanding aggregate principal amount of the New Money Notes was \$125,000,000, the outstanding aggregate principal amount of the Dollar-Denominated New Secured Notes was \$410,978,000, the outstanding aggregate principal amount of the Euro-Denominated New Secured Notes was €325,040,000 and the outstanding aggregate principal amount of the New Third Lien Notes was \$250,000,000. As of November 16, 2020, neither the Issuer nor any of its affiliates held any Notes. In connection with the Financing, certain investors, which persons represent 63.3%, 54.0%, and 72.3% of the aggregate principal amount of outstanding New Money Notes, New</p>

	<p>Secured Notes, and New Third Lien Notes, respectively, have entered into a Purchase Agreement with the Issuer pursuant to which such investors have agreed to purchase Additional New Money Notes and Holdings Common Stock subject to the terms thereof.</p>
The Proposed Indenture Amendments	<p>The principal purpose of the Solicitations is to obtain the Requisite Consents to the Proposed Indenture Amendments in order to (i) provide the Issuer and its Subsidiaries with financial flexibility by increasing the Issuer's capacity to incur certain indebtedness under the Indentures, including indebtedness represented by the Additional New Money Notes, (ii) increase the interest rate payable in connection with the New Money Notes (including the Additional New Money Notes) to 9.6444% per annum from September 15, 2020 to (but excluding) March 15, 2021, and 10.50% per annum thereafter and (iii) conform the Reports covenant according to the Reporting Change. Although consent of the Holders is not required in order to give effect to the Reporting Change under the Indentures, the Issuer is soliciting affirmation of the Holders' acknowledgment of the Reporting Change. In addition, the Proposed Indenture Amendments would make certain other changes in the Indentures of a technical or conforming nature, including conforming changes to certain definitions and to certain cross references. For more complete information regarding the effects of the Proposed Indenture Amendments, reference is made to the Indentures, an electronic copy of which may be obtained from the Information and Tabulation Agent.</p> <p>See "Purpose of the Solicitations" and "The Proposed Amendments—Proposed Indenture Amendments".</p>
The Proposed Releases	<p>In connection with the Proposed Indenture Amendments, the Issuer is soliciting consent to the Proposed Releases to obtain release from certain rights of action and other rights of Holders in connection with the Solicitations arising out of the Indentures and related to the ownership, operation, management, financing, assets, properties, affairs, financial condition, results of operations, earnings or any other aspect of the Issuer and its direct and indirect parent companies and subsidiaries. Each Indenture will be amended accordingly to reflect the release provided by the Holders as of the Settlement Date in connection with the Proposed Releases and to provide a release by the Issuer and the Guarantors in favor of the Existing Noteholders.</p> <p>See "Purpose of the Solicitations" and "The Proposed Amendments—The Proposed Releases".</p>
Financing	<p>The financing transaction pursuant to which the Issuer expects to issue and sell, as applicable, on the Financing Closing Date the Additional New Money Notes and Holdings Common Stock.</p>
Conditions	<p>The relevant Proposed Indenture Amendments will be effected by the relevant Supplemental Indenture that will be executed by the Issuer, the Guarantors and the relevant Trustee promptly following the receipt of the Requisite Consents. The relevant Supplemental Indenture will be effective upon its execution and delivery, but it will provide that the relevant Proposed Amendments will not become operative until the Settlement Date. If the Solicitations are terminated or withdrawn, or if the Settlement Date does not occur and the Financing is not completed on the Settlement Date substantially concurrently with the Solicitations, then the Proposed Amendments will not become operative with respect to the Notes, and no payment will be made for the Consents.</p>

The Proposed Amendments will become operative only upon the Settlement Date and if the following conditions are satisfied:

(i) the Requisite Consents with respect to all series of Notes are received (the “General Condition”), *provided* that the Issuer may waive this General Condition at its absolute discretion;

(ii) each Supplemental Indenture (or the relevant Supplemental Indenture(s), if the Issuer has waived the General Condition) has been executed;

(iii) the relevant Consent Payment is paid to Holders of Notes issued under the relevant Indenture who validly delivered Consents at or prior to the Expiration Time and did not validly revoke such Consents prior to the relevant Revocation Deadline, as determined by the Issuer in its sole discretion;

(iv) there are no laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding adversely determined, would make unlawful or invalid or enjoin the implementation of the Proposed Amendments or the payment of the relevant Consent Payment; and

(v) the Financing shall be completed on the Settlement Date, substantially concurrently with the Solicitations and with the Proposed Amendments becoming operative.

If the Requisite Consents have not been received in respect of all Indentures at or prior to the Expiration Time, the Issuer may, in accordance with the Purchase Agreement, extend the Expiration Time in respect of any Indenture for a specified period of time or on a daily basis until the applicable Requisite Consents have been obtained in respect of such Indenture. The Issuer may extend the Expiration Time in respect of one or more of the Indentures without similarly extending the Expiration Time in respect of the other Indentures.

Consequences to Non-Consenting Holders

Holders who do not consent to the Proposed Amendments in respect of an Indenture and the Holders whose Consents in respect of such Proposed Amendments are validly revoked prior to the relevant Revocation Deadline will not receive a Consent Payment in respect of such Indenture even though the Proposed Amendments, if they become operative for such Indenture, will be binding on them, other Holders of Notes under such Indenture, and any transferee of the Notes of such Indenture to which those Proposed Amendments relate.

Procedure for Delivery of Consents

In order to provide a Consent, each person or entity who is shown in the records of the clearing and settlement systems of DTC, in the case of the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes, or Euroclear and Clearstream, in the case of the Euro-Denominated New Secured Notes, as a holder of the Notes (also referred to as a “Direct Participant”) must submit, at or prior to the Expiration Time, a Consent in the applicable manner described in “The Solicitations—Procedures for Consenting”.

Holders who wish to provide a Consent and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee to consent, in accordance with the customary procedures of the Clearing Systems (as defined below), on behalf of the Holder. The deadlines set by any such custodial entity and the Clearing Systems for

the submission of consents to the Proposed Amendments may be earlier than the deadlines specified in this Consent Solicitation Statement.

The Solicitations in respect of the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes are being conducted in a manner eligible for use of the Automated Tender Offer Program (“ATOP”) of DTC. In order to cause Consents to be delivered with respect to Notes held through DTC, DTC Participants (as defined below) must electronically deliver a Consent in accordance with DTC’s ATOP procedures. In order to be valid, such Consents must be delivered in minimum denominations of \$2,000 and multiples of \$1 in excess thereof, in the case of the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes. DTC will confirm the electronic delivery of a Consent by sending an Agent’s Message (as defined on page 19 herein) to the Information and Tabulation Agent. After validly delivering a Consent through ATOP, the consenting Holder’s Note position cannot be sold or transferred, unless such Holder validly revokes its Consent.

With regard to the Solicitation in respect of the Euro-Denominated New Secured Notes, to deliver Consents by Electronic Consent Instruction (as defined below), a Holder of the Euro-Denominated New Secured Notes should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of a tested telex, authenticated SWIFT message, a Euclid server or Creation instruction (each an “Electronic Consent Instruction”) to authorize the delivery of Consents for such Holder; or (ii) request such Holder’s broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Consent Instruction to authorize the delivery of Consents for such Holder. Holders whose Euro-Denominated New Secured Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to consent to the Solicitations. In order to be valid, such Consents must be delivered in minimum denominations of €1,000 and multiples of €1 in excess thereof, in the case of the Euro-Denominated New Secured Notes. Prime Clerk LLC’s affiliate, Lucid Issuer Services Limited, is authorized to receive Electronic Consent Instructions on the Euro-Denominated New Secured Notes from each of Euroclear and/or Clearstream following customary practices.

No Consent Form or Letter of Transmittal needs to be executed in relation to the Solicitations or the Consents delivered through DTC, Euroclear or Clearstream. In the case of the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes, the valid electronic delivery of Consents in accordance with DTC’s ATOP procedures shall constitute a written consent to the Solicitations. In the case of the Euro-Denominated New Secured Notes, the submission of an Electronic Consent Instruction in the name provided in this Consent Solicitation Statement shall constitute written consent to the Solicitations.

There are no guaranteed delivery procedures provided by the Issuer in connection with the Solicitations. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to deliver Consents.

See “The Solicitations—Procedures for Consenting”.

Revocation of Consents

A Holder of a series of Notes may revoke its Consent at any time prior to but not after the relevant Revocation Deadline. Any notice of a revocation request received at or after the relevant Revocation Deadline

	<p>will not be effective, even if received at or prior to the Expiration Time. From the relevant Revocation Deadline, a Consent by a Holder of the Notes of such series will bind the Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes.</p>
Effectiveness	<p>If the Requisite Consents in respect of all series of Notes are obtained (or if the Requisite Consents in respect of any series of Notes are obtained and the Issuer has waived the General Condition), the relevant Trustee, the Issuer and the Guarantors will enter into a Supplemental Indenture to the relevant Indenture. The Proposed Amendments will not become operative until the relevant Consent Payment is made on the Settlement Date. If the Proposed Amendments become operative, the Proposed Amendments as set forth in the relevant Supplemental Indenture will be binding on all Holders of the Notes issued under such Indenture and their transferees whether or not such Holders have consented to the Proposed Amendments.</p>
Certain Tax Considerations	<p>For a discussion of certain U.S. federal income tax considerations relating to the Solicitations and the Proposed Amendments that may be relevant to Holders of the Notes, see “Certain Tax Considerations”.</p>
Information and Tabulation Agent	<p>Prime Clerk LLC. The address and telephone numbers of the Information and Tabulation Agent appear on the back cover of this Consent Solicitation Statement.</p>
Available Information	<p>See “Available Information” for additional information holders or beneficial owners should consider when making a decision as to the Solicitations.</p>
Risk Factors and Certain Significant Considerations	<p>Adoption of the Proposed Amendments may have adverse consequences for Holders. The Proposed Amendments include eliminating or limiting the current benefits to Holders of certain covenants and certain events of default and related provisions of the Indentures and the Notes. Please see “Risk Factors and Certain Significant Considerations”.</p>

KEY DATES

The following summary of indicative key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement and assumes that dates or times are not extended, amended or terminated by the Issuer in accordance with the terms described herein. Capitalized terms have the meanings assigned to them elsewhere in this Consent Solicitation Statement or in the relevant Indenture.

Holders should take note of the following dates in connection with the Solicitations. The dates below are, however, subject to modification in accordance with the terms of the Solicitations:

Event Name	Timing	Description
Solicitation Launch Date	November 16, 2020.	Commencement of the Solicitations upon the terms and subject to the conditions set forth in this Consent Solicitation Statement.
Expiration Time	5:00 p.m., New York time, on November 20, 2020, unless extended by the Issuer in accordance with the Purchase Agreement.	For each series of Notes, the time prior to which Holders of such series of Notes must validly deliver Consents to the Proposed Amendments in order to be eligible to receive the relevant Consent Payment.
Revocation Deadline	The Expiration Time.	The deadline for Holders to validly revoke their relevant Consents.
Effective Time	The date on which the relevant Supplemental Indenture is executed in respect of such series of Notes.	It is currently the Issuer's intention to enter into the relevant Supplemental Indentures (in the form attached as Annex A, B or C hereto, as applicable) only if the General Condition is satisfied, <i>provided</i> that the Issuer may waive this General Condition at its absolute discretion. The Proposed Amendments to the relevant Indenture will not become operative until the relevant Consent Payment is made on the Settlement Date, and the other conditions thereto have been satisfied.
Announcement of Solicitation Results	As soon as practicable after the earlier of the Effective Time or the Expiration Time with respect to all series of Notes.	The date on which the results of the Solicitations for all series of Notes are announced by the Issuer to the Holders of the Notes via a press release posted to the Issuer's website and provided to, among others, the Clearing Systems (as defined below).
Settlement Date	<p>The Financing Closing Date, expected on December 2, 2020 or as soon as reasonably practicable thereafter in accordance with the Purchase Agreement, <i>provided</i> that the following conditions have been satisfied:</p> <p>(i) the Requisite Consents with respect to all series of Notes (or the relevant series of Notes, if the Issuer has waived the General Condition) are received;</p> <p>(ii) each Supplemental Indenture (or the relevant</p>	The date on which the Proposed Amendments for which the Requisite Consents have been received will become operative and the relevant Consent Payment will be paid to Holders of Notes issued under the relevant Indenture who validly delivered Consents at or prior to the Expiration Time and did not validly revoke such Consents prior to the relevant Revocation Deadline, as determined by the Issuer in its sole discretion.

Supplemental Indenture(s), if the Issuer has waived the General Condition) has been executed;

(iii) the relevant Consent Payment is paid to Holders of Notes issued under the relevant Indenture who validly delivered Consents at or prior to the Expiration Time and did not validly revoke such Consents prior to the relevant Revocation Deadline, as determined by the Issuer in its sole discretion;

(iv) there are no laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding if adversely determined, would make unlawful or invalid or enjoin the implementation of the Proposed Amendments or the payment of the relevant Consent Payment; and

(v) the Financing shall be completed on the Settlement Date, substantially concurrently with the Solicitations and with the Proposed Amendments becoming operative.

INFORMATION ABOUT THE ISSUER

Carlson Travel, Inc. (the “Issuer”) is one of the world’s largest business travel management companies, as measured by traffic and revenue in 2019. The Issuer provides travel booking and servicing across a wide range of service channels, including online, mobile, email, phone and text messaging. The Issuer focuses on its B2B4E service model, which addresses both the needs of the client - the business that engages its services - and the traveler - the employee of such business - before, during and after travel. In addition to travel booking and servicing, the Issuer provides travel policy management and compliance, consulting services with regards to managing and optimizing clients’ travel spend, safety-related services for businesses and their employees and access to unique air fares and hotel rates, as well as data management and reporting tools to assist clients with understanding and managing their travel spend.

The Issuer also provides services to its clients focused on organizing and managing business meetings and events. The Issuer serves a broad range of clients, including large global corporations, small and medium sized businesses, military and government institutions and agencies, and non-governmental organizations.

The Issuer earns revenues through contracted management or transaction fees from clients who use the Issuer for employee travel bookings and suppliers who provide marketing-related payments and commissions. These suppliers include hotels and airlines, as well as global distribution systems (GDS) that connect the Issuer with supplier inventory and other data.

The Issuer operates in three geographic regions: (1) the Americas, including both North America and South America, (2) EMEA and (3) Asia Pacific.

In connection with the Financing, the Issuer has also included recent information simultaneous with the launch of the Solicitations. Additional information regarding the Issuer, including its annual report for the fiscal year ended March 31, 2020 and more recent quarterly and current reports, is available at <http://www.mycwtir.com>. Information contained on the website is not incorporated by reference into this Consent Solicitation Statement and is not part of this Consent Solicitation Statement.

PURPOSE OF THE SOLICITATIONS

The principal purpose of the Solicitations is to obtain the Requisite Consents to the Proposed Amendments in order to (i) provide the Issuer and its Subsidiaries with financial flexibility by increasing the Issuer's capacity to incur certain indebtedness under the Indentures, including indebtedness represented by the Additional New Money Notes, (ii) increase the interest rate payable in connection with the New Money Notes (including the Additional New Money Notes) to 9.6444% per annum from September 15, 2020 to (but excluding) March 15, 2021, and 10.50% per annum thereafter and (iii) conform the Reports covenant according to the Reporting Change. Although Consent of the Holders is not required in order to give effect to the Reporting Change under the Indentures, the Issuer is soliciting a affirmation of the Holders' acknowledgment of the Reporting Change.

The Issuer is commencing the Solicitations as a part of a financing transaction pursuant to which the Issuer expects to sell, for an aggregate purchase price of \$135 million (plus accrued interest on the Additional New Money Notes from (and including) September 15, 2020 to (but excluding) the Financing Closing Date), (a) up to \$135 million in additional 10.50% Senior Secured Notes due 2025 ("Additional New Money Notes"), which Additional New Money Notes are intended to be fungible with the outstanding New Money Notes, and (b) shares of common stock of CTIH Holdings, Inc. ("CTIHH"), the indirect parent of the Issuer, equal to 5% of the outstanding common stock of CTIHH (such shares, the "Holdings Common Stock"), which shares will be transferred by CTIH New Holding III, LLC (which is wholly owned by Carlson Inc.) indirectly to the Issuer on or prior to the Settlement Date, to certain investors in a private placement transaction (the "Financing"). In connection with the Financing, on November 15, 2020, the Issuer has entered into a Purchase Agreement (the "Purchase Agreement") with certain investors, which persons represent 63.3%, 54.0%, and 72.3% of the aggregate principal amount of outstanding New Money Notes, New Secured Notes, and New Third Lien Notes, respectively (the "Securities Purchasers") pursuant to which such Securities Purchasers have agreed to purchase the Additional New Money Notes and Holdings Common Stock subject to the terms thereof. Successful completion of the Solicitations is a condition to the Financing, and Securities Purchasers have undertaken to promptly provide their consent (or the consent of accounts they manage) to the Solicitations, in accordance with the terms set out in this Consent Solicitation Statement. There can be no assurance that the Financing will be successfully completed. No holder of common stock of CTIHH other than CTIH New Holding III, LLC, will have its ownership in CTIHH diluted in connection with the Financing. In the event the Financing or the Purchase Agreement is terminated before the Settlement Date, the Issuer reserves the right to terminate at any time the Solicitations. In accordance with the Purchase Agreement, the Issuer shall not amend or modify the terms of this Consent Solicitation Statement, in any manner that would be adverse to the Securities Purchasers, without the prior written consent of the Securities Purchasers, provided that an extension of the Expiration Time and/or the Settlement Date by no more than five (5) business days shall not be deemed to be adverse to the Securities Purchasers and shall not require the consent of the Securities Purchasers.

In connection with the Proposed Indenture Amendments, the Issuer is soliciting consent to the Proposed Releases to obtain release from certain rights of action and other rights of Holders in connection with the Solicitations arising out of the Indentures and Solicitations and in connection with the ownership, operation, management, financing, assets, properties, affairs, financial condition, results of operations, earnings or any other aspect of the Issuer and its direct and indirect parent companies and subsidiaries; *provided however*, that such release shall not include or be deemed to include a release of (i) the obligation of the Issuer and the Guarantors to make payments of principal and interest and other amounts payable pursuant to and in accordance with the terms of, or the other obligations of the Issuer and the Guarantors under, the Indentures and each of the New Money Notes, New Secured Notes, New Third Lien Notes or Additional New Money Notes, as applicable, or other outstanding debt instruments of the Issuer and the Guarantors, (ii) the obligations of the Issuer and the Guarantors and the other pledgors under agreements with the Holders, the Trustee or any other collateral agent providing for liens and security interests in assets of the Issuer and Guarantors as security for any of the foregoing obligations and under any other agreements or documents executed in connection with any of the foregoing obligations, (iii) rights of any Holders as holders of common stock of CTIHH (including the Holdings Common Stock) that vest after the Settlement Date as they relate to such Holders' ownership of such common stock prior to or as of the Settlement Date or (iv) the obligations of the Issuer and the Guarantors under the Purchase Agreement; *provided further*, that such release shall not include or be deemed to include a release of any claim that a Holder has with respect to the Issuer or its Subsidiaries in connection with services rendered by the Issuer or any Subsidiary to such Holder or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or its Subsidiaries or any direct or indirect parent company of the Issuer, on the one hand, and such Holder, on the other hand, that are not related to the Indentures, the New Money Notes, New Secured Notes, New Third Lien Notes or Additional New Money Notes, other debt instruments of the Issuer and the Guarantors,

the common stock of CTIHH, or the Financing. By consenting to the Proposed Releases, the Holders waive any default or non-compliance with the provisions of the Indentures, including Section 4.19 in each of the Indentures, solely arising from the consummation of the Financing and the Solicitations, pursuant to and in accordance with Section 9.02 in each of the Indentures. Each Indenture will be amended accordingly to reflect the release provided by the Holders as of the Settlement Date in connection with the Proposed Releases and to provide a release by the Company and the Guarantors in favor of the Existing Noteholders.

Holders must refer to “*The Proposed Indenture Amendments—Proposed Indenture Amendments*” and “*The Proposed Amendments—The Proposed Releases*” for a detailed description of the Proposed Amendments. Please also see “*Risk Factors and Certain Significant Considerations*”.

THE PROPOSED AMENDMENTS

Set forth below is a summary of the Proposed Amendments for which Consents are being solicited pursuant to this Consent Solicitation Statement. Holders of Notes should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement prior to delivering a Consent. The following statements relating to the Proposed Amendments are summaries that do not purport to be complete. Conforming changes reflecting the Proposed Amendments will be made to the respective Indentures. Each capitalized term appearing below that is not defined herein has the meaning assigned to such term in the New Money Notes Indenture, the New Senior Secured Notes Indenture and the New Third Lien Notes Indenture, as the context requires.

In this section red text with strikethrough font indicates a deletion and blue text with double underline indicates an insertion.

The following summary does not purport to be comprehensive or definitive, and is qualified in its entirety by reference to the relevant form of Supplemental Indenture attached as Annex A, Annex B and Annex C to this Statement.

General

Each of the New Money Notes, the New Senior Secured Notes and the New Third Lien Notes are a separate series of Notes and were issued pursuant to New Money Notes Indenture, the New Senior Secured Notes Indenture and the New Third Lien Notes Indenture, respectively. Holders of a majority in aggregate principal amount of the Notes not owned by the Issuer or any of its affiliates must consent to the relevant Proposed Amendments for the relevant Proposed Amendments to become effective and operative. In connection with the Financing, on November 15, 2020, the Issuer has entered into the Purchase Agreement with certain investors, which persons represent 63.3%, 54.0%, and 72.3% of the aggregate principal amount of outstanding New Money Notes, New Secured Notes, and New Third Lien Notes, respectively (the "Securities Purchasers") pursuant to which such Securities Purchasers have agreed to purchase the Additional New Money Notes and Holdings Common Stock subject to the terms thereof. In accordance with the Purchase Agreement, the Issuer shall not amend or modify terms of this Consent Solicitation Statement in any manner that would be adverse to the Securities Purchasers without the prior written consent of the Securities Purchasers, provided that an extension of the Expiration Time and/or the Settlement Date by no more than five (5) business days shall not be deemed to be adverse to the Securities Purchasers and shall not require the consent of the Securities Purchasers, in accordance with the Purchase Agreement.

Any Consent received with respect to a series of Notes where the Consents of the Holders of a majority of the outstanding series are not obtained by the Expiration Time with respect to that series of Notes will automatically terminate and not be effective and no Consent Payments will be made with respect to such series of Notes or (unless the Issuer, at its absolute discretion, waives the General Condition) any other series of Notes. Once the Proposed Amendments become operative on the Settlement Date, each present and future Holder of such series of Notes will be bound by the Proposed Amendments, whether or not such Holder delivered a Consent, and only those Holders providing Consent at or prior to the relevant Revocation Deadline which is not validly revoked will be entitled to receive the Consent Payment on the Settlement Date.

By consenting to the Proposed Amendments, Holders will be deemed to have authorized and directed the relevant Trustee to enter into a supplemental indenture giving effect to the Proposed Amendments on the terms set out under this section.

In accordance with normal practice, the Trustees and the Information and Tabulation Agent express no opinion on the merits of the Proposed Amendments.

Pursuant to the relevant section of each Note, the Proposed Amendments shall have the effect on each Note issued under an Indenture for which the Requisite Consents had been received to have supplemented, modified and amended such Note in such manner as necessary to make the terms of such Note(s) consistent with the terms of the relevant Indenture as amended by the Proposed Amendments. To the extent of any conflict between the terms of any such Note and the terms of the relevant Indenture, as amended by the Proposed

Amendments, the terms of the relevant Indenture, as supplemented by the relevant Supplemental Indenture, shall govern and be controlling.

Purpose and Effect of the Proposed Amendments

The principal purpose of the Solicitations is to obtain the Requisite Consents to the relevant Proposed Amendments in order to (i) provide the Issuer and its Subsidiaries with financial flexibility by increasing the Issuer's capacity to incur certain indebtedness under the Indentures, including indebtedness represented by the Additional New Money Notes, (ii) increase the interest rate payable in connection with the New Money Notes (including the Additional New Money Notes) to 9.6444% per annum from September 15, 2020 to (but excluding) March 15, 2021, and 10.50% per annum thereafter and (iii) conform the Reports covenant according to the Reporting Change. Although Consent of the Holders is not required in order to give effect to the Reporting Change under the Indentures, the Issuer is soliciting a affirmation of the Holders' acknowledgment of the Reporting Change. For more complete information regarding the effects of the Proposed Amendments, reference is made to the Indentures, an electronic copy of which may be obtained from the Information and Tabulation Agent.

The relevant Proposed Amendments will be effected by the relevant Supplemental Indenture that will be executed by the Issuer, the Guarantors and the relevant Trustee promptly following the receipt of the Requisite Consents. The relevant Supplemental Indenture will be effective upon its execution and delivery, but it will provide that the Proposed Amendments will not become operative until the Settlement Date. If the Solicitations are terminated or withdrawn, or if the Settlement Date does not occur, then the Proposed Amendments will not become operative with respect to the Notes, and no payment will be made for the Consents.

If the Proposed Amendments become operative as to a series of Notes, they will be binding on all Holders and their transferees of such series of Notes, whether or not such Holders have consented to the Proposed Amendments.

Holders who do not consent with respect to the Proposed Amendments at or prior to the Expiration Time and Holders whose Consents are validly revoked prior to the relevant Revocation Deadline will not receive a Consent Payment even though the Proposed Amendments, if they become operative, will be binding on them and any transferee of the Notes.

The Consent Payments will only be payable on the Settlement Date, currently expected to be on December 2, 2020, and the Proposed Amendments will not become operative unless and until the Settlement Date occurs.

The Issuer is seeking Consents to the Proposed Amendments as a single proposal with respect to each series of the Notes. Accordingly, a consent purporting to consent to only some of the Proposed Amendments for any series of the Notes will not be valid.

Proposed Indenture Amendments

The following sets out proposed amendments to the Indentures which require the prior written consent of Holders of a majority of the aggregate principal amount of the Notes outstanding that were issued under each Indenture and are common to the New Money Notes Proposed Amendments, the New Secured Notes Proposed Amendments and the New Third Lien Notes Proposed Amendments. For additional amendments that are part of the New Money Notes Amendments see “—Additional Amendments under the New Money Notes Proposed Amendments”. For additional amendments that are part of the New Senior Secured Notes Proposed Amendments see “—Additional Amendments under the New Senior Secured Notes Proposed Amendments”. For additional amendments that are part of the New Third Lien Notes Proposed Amendments see “—Additional Amendments under the New Third Lien Notes Proposed Amendments”.

Amendments of certain Covenants in Articles IV of the Indentures. The Proposed Indenture Amendments would substantially amend the terms of the following covenants.

Section 4.10(a)(ii) (*Reports*) shall be amended as follows:

(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Issuer, beginning with the quarter ended on or about December 31 ~~September 30~~, 2020, quarterly financial statements containing the following information: (A) the Issuer's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnoted disclosure; (B) unaudited pro forma income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; provided that such pro forma financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, and material changes in liquidity and capital resources of the Issuer; (D) a discussion of material changes in material debt instruments since the most recent report; and (E) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; provided that the information described in clauses (D) and (E) may be provided in the footnotes to the unaudited financial statements;

Amendments to Articles IX of the Indentures. The Proposed Indenture Amendments would substantially amend the terms of Articles IX of the Indentures as follows.

Section 9.06 shall be inserted in its entirety into Article IX to read as follows:

SECTION 9.06. Release by the Holders; Release by Issuer

(a) Each Holder as of the Additional New Money Notes Issue Date (the "Existing Noteholder") waives any default or non-compliance with the provisions of this Indenture, including Section 4.19 herein, solely arising from the consummation of the Financing and the Issuer's consent solicitation process as set out in the consent solicitation statement dated November 16, 2020. Each Existing Noteholder, for itself and its successors and assigns, further releases, as of the Additional New Money Notes Issue Date, the Issuer, the other Existing Noteholders, each direct and indirect holder of equity interests in the Issuer and each of their respective affiliates, direct and indirect parent companies and subsidiaries, members, professionals, directors, officers and employees from and against any and all actions, causes of action, cross-claims, interests, obligations, licenses, liens, guaranties, franchises, counterclaims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, rights, claims, demands, liabilities, setoffs, recoupments, losses, and rights to reimbursement, subrogation, contribution, indemnification or other payment, costs or expenses (including attorneys' fees), in each case whether arising under contract, in law (whether state, federal, local or foreign laws, including securities laws), tort or in equity or by operation of law, of any nature whatsoever, known or unknown (including, without limitation, a waiver of any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the released party), matured or unmatured, concealed, suspected or unsuspected, fixed or contingent, secured or unsecured, disputed or undisputed, assertible directly or derivatively by class representative or individual, foreseen or unforeseen and whether representing a past, present or future obligation (individually and collectively, as applicable "Claims"), that such Existing Noteholder ever had, now has or hereafter can, shall or may have arising from, or in connection with, the Financing and the ownership, operation, management, financing, assets, properties, affairs, financial condition, results of operations, earnings or any other aspect of the Issuer

and its direct and indirect parent companies and subsidiaries, in each case, as of the Additional New Money Notes Issue Date and subject to Section 9.02(G) herein; *provided however*, that for the avoidance of doubt, such release shall not include or be deemed to include a release of (A) the obligation of the Issuer and the Guarantors to make payments of principal and interest and other amounts payable pursuant to and in accordance with the terms of, or the other obligations of the Issuer and the Guarantors under, this Indenture and the Notes or other outstanding debt instruments of the Issuer and the Guarantors, (B) the obligations of the Issuer and the Guarantors and the other pledgors under the Security Documents and other agreements with the Existing Noteholders, the Trustee or any other collateral agent providing for liens and security interests in assets of the Issuer and Guarantors as security for the Notes or such other debt instruments and under any other agreements or documents executed in connection with the Notes or such other debt instruments, (C) rights of any Existing Noteholders as holders of common stock of the Issuer's indirect parent company, CTII Holdings Inc. (including rights under any stockholders agreement relating to such common stock) that vest after the Additional New Money Notes Issue Date as they relate to such Existing Noteholders' ownership of such common stock prior to or as of the Additional New Money Notes Issue Date or (D) the obligations of the Issuer and the Guarantors under the purchase agreement relating to the Additional New Money Notes; *provided further*, that such release shall not include or be deemed to include a release of any claim that an Existing Noteholder has with respect to the Issuer or its Subsidiaries in connection with services rendered by the Issuer or any Subsidiary to such Existing Noteholder or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or its Subsidiaries or any direct or indirect parent company of the Issuer, on the one hand, and such Existing Noteholder, on the other hand, that are not related to the Financing, the Indenture, the Notes, other debt instruments of the Issuer and the Guarantors, or the common stock of CTII Holdings Inc.

(b) As of the Additional New Money Notes Issue Date, the Issuer and each Guarantor, for itself and its successors and assigns, hereby release each Existing Noteholder and each of their respective affiliates, direct and indirect parent companies and subsidiaries, members, professionals, directors, officers and employees from and against any and all Claims that the Issuer or such Guarantor ever had, now has or hereafter can, shall or may have arising from, or in connection with, the Issuer's consent solicitation process as set out in the consent solicitation statement dated November 16, 2020 and the amendments described therein or otherwise in connection with or relating to the Issuer or any of its affiliates as of the Settlement Date; *provided however*, that for the avoidance of doubt, such release shall not include or be deemed to include a release of (A) any obligations of the Existing Noteholders under this Indenture and the Notes or other outstanding debt instruments of the Issuer and the Guarantors and under any other agreements or documents executed in connection with the Notes or such other debt instruments, or (B) any obligations of the Existing Noteholders under the purchase agreement relating to the Additional New Money Notes; *provided further*, that such release shall not include or be deemed to include a release of any claim that the Issuer or any Guarantor has in connection with services rendered by the Issuer or any Guarantor to such Existing Noteholder (or any such other released party) or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or any Guarantor or any direct or indirect parent company of the Issuer, on the one hand, and such Existing Noteholder (or any such other released party), on the other hand, that are not related to the Financing, this Indenture, the Notes, other debt instruments of the Issuer and the Guarantors, or the common stock of CTII Holdings Inc.

Additional Amendments under the New Money Notes Proposed Amendments

Amendments to the New Money Notes Indenture. The New Money Notes Proposed Amendments would amend the following sections of the New Money Notes Indenture, and would make certain other changes in the New Money Notes Indenture of a technical or conforming nature, including conforming changes to certain definitions and to certain cross references.

Amendments to the cover page of the New Money Notes Indenture. The Proposed Amendments would amend the definitions in Article I of the New Money Notes Indenture as follows, and would make certain other changes in the New Money Notes Indenture of a technical or conforming nature, including to the Preamble on page 1 of the New Money Notes Indenture and the Form of New Money Note attached as Exhibit A thereto:

CARLSON TRAVEL, INC.,
as Issuer

Dollar-Denominated 10.50~~8.50~~% Senior Secured Notes due 2025

Amendments to Article I of the New Money Notes Indenture. The New Money Notes Proposed Amendments would amend the definitions in Article I of the Indentures as follows, and would make certain other changes in the Indentures of a technical or conforming nature:

The following changes shall be made to “*Asset Disposition*”

- (21) any disposition with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and leaseback transactions, asset securitizations and other similar financings permitted by this Indenture; ~~and~~
- (22) any contribution to or conversion of intercompany Indebtedness into equity of the Issuer or a Restricted Subsidiary; ~~and~~
- (23) any sale, transfer or other dispositions of shares of common stock of CTII Holdings, Inc. by the Issuer or a Restricted Subsidiary to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto in connection with the Financing.

“2020 Additional New Money Notes” means up to \$135 million in aggregate principal amount of additional 10.50% Senior Secured Notes due 2025 issued as Additional New Money Notes under this Indenture on the Additional New Money Notes Issue Date.

“Additional New Money Notes Issue Date” means December 2, 2020 or the other date on which any Indebtedness with respect to the 2020 Additional New Money Notes is incurred.

“Financing” means the financing transaction pursuant to which the Issuer sold and transferred, directly or indirectly, the 2020 Additional New Money Notes and 62,498 shares of common stock of CTII Holdings, Inc. to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto.

~~“Government Funding Indebtedness” means any Indebtedness received, directly or indirectly, by the Issuer or any Guarantor in connection with government funding programs or pursuant to government-backed support programs.~~

~~“ROFR Indebtedness” has the meaning set forth in Section 4.01.~~

Section 4.01(b)(iv) (*Limitation on Indebtedness*) shall be amended as follows:

(iv) A. Indebtedness represented by (i) the New Money Notes (other than any Additional New Money Notes) Incurred on the Issue Date and the related Notes Guarantees and any related “parallel debt” obligations Incurred on the Issue Date and (ii) the 2020 Additional New Money Notes and the related Notes Guarantees and any related “parallel debt” obligations Incurred on the Additional New Money Notes Issue Date;

B.A. (i) Indebtedness represented by the New Secured Notes and the New Third Lien Notes (other than any Additional New Secured Notes as defined in the New Secured Notes Indenture and any Additional New Third Lien Notes as defined in the New Third Lien Notes Indenture) Incurred on the Issue Date and the related guarantees and any related “parallel debt” obligations Incurred on the Issue

Date; (ii) New Third Lien PIK Notes (as defined in the New Third Lien Notes Indenture) and the related guarantees and any related “parallel debt” obligations; (iii) Existing Notes outstanding on the Issue Date after giving effect to the Restructuring Transactions and (iv) Indebtedness represented by PIK Interest Notes, each as defined in each of the Existing Indentures;

~~C.B.~~ any Indebtedness of the Issuer and the Restricted Subsidiaries (other than Indebtedness Incurred under the Revolving Credit Facilities, described under Section 4.01(b)(iii) or described under Section 4.01(b)(iv)(A)) outstanding on the Issue Date;

~~D.C.~~ Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred under this Section 4.01(b)(iv), Section 4.01(b)(v) or Section 4.01(a); and

~~E.D.~~ Management Advances;

Section 4.01(b)(xi) (*Limitation on Indebtedness*) shall be amended as follows:

~~(xi) [reserved] Government Funding Indebtedness (or, if applicable, ROFR Indebtedness) Incurred by the Issuer or any Guarantor; provided that (i) such Indebtedness Incurred under this clause (xi) shall not exceed an aggregate outstanding principal amount, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (xi) and then outstanding, of \$50.0 million; (ii) such Government Funding Indebtedness is not used by the Issuer or any Restricted Subsidiary to repay, redeem, repurchase or otherwise retire any other Indebtedness of the Issuer or any Restricted Subsidiary (other than (x) reductions under any revolving Credit Facility that are not accompanied with a permanent reduction of the commitments thereunder and (y) repayments of the New Money Notes as required under the New Money Notes Indenture); (iii) to the extent the such Indebtedness is secured by the Collateral, the Liens on the Collateral securing such Indebtedness incurred pursuant to this clause (xi) shall not be senior to the Liens on the Collateral securing the New Money Notes; (iv) the Holders shall work in good faith with respect to the Issuer's ability to utilize government lending programs, so long as any funding to be obtained under such programs has no adverse impact on the New Money Notes, the New Secured Notes and the New Third Lien Notes (other than solely as a result of the rank or priority of such Indebtedness); and (v) the Issuer or the relevant Guarantor shall provide the Holders with a bona fide right to provide the financing (any such Indebtedness pursuant to such financing, “ROFR Indebtedness”) in place of such Government Funding Indebtedness on substantially the same terms as set forth in such proposed Government Funding Indebtedness or on such other terms that are more beneficial to the Issuer or such Guarantor as may be mutually agreed among the Holders and the Issuer and such Guarantor (in each case acting in good faith); provided further that in the event that (a) the Holders and the Issuer and such Guarantor, after acting diligently and in good faith, are unable to reach a agreement with respect to the commercial terms of such financing or (b) the Holders decline or fail to respond to the offer to provide financing in place of such Government Funding Indebtedness, in each case within five (5) Business Days after receipt of the request from the Issuer or such Guarantor (or such shorter period as may be required under the proposed Government Funding Indebtedness if a response from the Issuer or Guarantor is required in a period within five (5) Business Days after receipt of the proposal by the Issuer or such Guarantor), the Issuer and such Guarantor shall have no further obligations pursuant to this clause (xi) and shall be permitted to pursue financing from the source of the proposed Government Funding Indebtedness;~~

Section 4.21 shall be inserted in its entirety into Article IV to read as follows:

SECTION 4.21. Public Rating. As soon as reasonably practicable, but in no event later than April 15, 2021, the Issuer shall obtain, and at all times thereafter maintain, a public rating for the New Money Notes from at least two Rating Agencies.

Additional Amendments under the New Secured Notes Proposed Amendments

Amendments to the New Senior Secured Notes Indenture. The New Senior Secured Notes Proposed Amendments would amend the following sections of the New Senior Secured Notes Indenture, and would make certain other changes in the New Senior Secured Notes Indenture of a technical or conforming nature, including conforming changes to certain definitions and to certain cross references.

Amendments to Article I of the New Senior Secured Notes Indenture. The New Secured Notes Proposed Amendments would amend the definitions in Article I of the New Senior Secured Notes Indenture as follows, and would make certain other changes in the New Senior Secured Notes Indenture of a technical or conforming nature:

The following changes shall be made to “*Asset Disposition*”:

- (21) any disposition with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and leaseback transactions, asset securitizations and other similar financings permitted by this Indenture; ~~and~~
- (22) any contribution to or conversion of intercompany Indebtedness into equity of the Issuer or a Restricted Subsidiary; ~~and~~
- (23) any sale, transfer or other dispositions of shares of common stock of CTII Holdings, Inc. by the Issuer or a Restricted Subsidiary to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto in connection with the Financing.

“2020 Additional New Money Notes” means up to \$135 million in aggregate principal amount of the Issuer’s additional 10.50% Senior Secured Note due 2025 issued as Additional New Money Notes (as defined in the New Money Notes Indenture) under the New Money Notes Indenture on the Additional New Money Notes Issue Date.

“Additional New Money Notes Issue Date” means December 2, 2020 or the other date on which any Indebtedness with respect to the 2020 Additional New Money Notes is incurred.

“August 2020 New Money Notes” means, the \$125 million in aggregate principal amount of the Issuer’s 10.50% Senior Secured Note due 2025 issued under the New Money Notes Indenture on the Issue Date.

“Financing” means the financing transaction pursuant to which the Issuer sold and transferred, directly or indirectly, the 2020 Additional New Money Notes and 62,498 shares of common stock of CTII Holdings, Inc. to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto.

“New Money Notes” means the \$~~260.125~~ million in aggregate principal amount of the Issuer’s ~~10.50~~~~8.50~~% Senior Secured Notes due 2025 represented by the August 2020 New Money Notes and the 2020 Additional New Money Notes ~~to be~~ issued under the New Money Notes Indenture pursuant to the terms and conditions of the New Money Notes Indenture.

“Permitted Collateral Liens” means Liens on the Collateral:

- (b) to secure all obligations (including paid-in-kind interest, either by way of increase of the amount outstanding on the face of the obligation or by way of additional instruments) in respect of:
 - (i) Indebtedness described under Section 4.01(b)(iv)(A), ~~and~~ (b)(iv)(B), and (b)(iv)(F) and which Indebtedness may have priority status in respect of the proceeds from the enforcement of the Collateral, not materially less favorable to the Holders than that accorded to the New Money Notes, the New Secured Notes and New Third Lien Notes, pursuant to the Intercreditor Agreement as in effect on the Issue Date;

[...]

provided that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided, further*, that all property and assets (including without limitation, the Collateral) securing such Indebtedness (including any guarantees

thereof) or Refinancing Indebtedness secure the Senior Secured Notes and this Indenture on a senior or *pari passu* basis (including by application of payment order, turnover or equalization provisions substantially consistent with the corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement), except to the extent provided in clauses (i) (solely in respect of the New Money Notes and Indebtedness described under Section 4.01(b)(iv)(F)), (iii) and (vi) above;

Section 4.01(b)(iv) (*Limitation on Indebtedness*) shall be amended as follows:

(iv) A. Indebtedness represented by the Senior Secured Notes (other than any Additional Senior Secured Notes) Incurred on the Issue Date and the related Notes Guarantees and any related “parallel debt” obligations Incurred on the Issue Date;

B.A. (i) Indebtedness represented by the New Money Notes and the New Third Lien Notes (other than any Additional New Money Notes as defined in the New Money Notes Indenture and any Additional New Third Lien Notes as defined in the New Third Lien Notes Indenture) Incurred on the Issue Date and the related guarantees and any related “parallel debt” obligations Incurred on the Issue Date; (ii) New Third Lien PIK Notes (as defined in the New Third Lien Notes Indenture) and the related guarantees and any related “parallel debt” obligations; (iii) Existing Notes outstanding on the Issue Date after giving effect to the Restructuring Transactions and (iv) Indebtedness represented by PIK Interest Notes, each as defined in each of the Existing Indentures and (v) the 2020 Additional New Money Notes and the related guarantees and any related “parallel debt” obligations Incurred on the Additional New Money Issue Date;

C.B. any Indebtedness of the Issuer and the Restricted Subsidiaries (other than Indebtedness Incurred under the Revolving Credit Facilities, described under Section 4.01(b)(iii) or described under Section 4.01(b)(iv)(A)) outstanding on the Issue Date;

D.C. Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred under this Section 4.01(b)(iv), Section 4.01(b)(v) or Section 4.01(a); ~~and~~

E.D. Management Advances; and

F. Indebtedness represented by Additional New Money Notes and the related guarantees and any related “parallel debt” obligations Incurred with respect thereto in an aggregate principal amount at any time outstanding (together with all Refinancing Indebtedness in respect thereof) not greater than \$40 million.

Section 4.01(b)(xi) (*Limitation on Indebtedness*) shall be amended as follows:

(xi) ~~[reserved] (i) Government Funding Indebtedness or ROFR Indebtedness Incurred by the Issuer or any Guarantor, provided that (a) such Indebtedness Incurred under this clause (xi)(i) shall not exceed an aggregate outstanding principal amount, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (xi)(i) and then outstanding, of \$50.0 million; (b) such Government Funding Indebtedness is not used by the Issuer or any Restricted Subsidiary to repay, redeem, repurchase or otherwise retire any other Indebtedness of the Issuer or any Restricted Subsidiary (other than (x) reductions under any revolving Credit Facility that are not accompanied with a permanent reduction of the commitments thereunder and (y) repayments of the New Money Notes as required under the New Money Notes Indenture); (c) to the extent the such Indebtedness is secured by the Collateral, the Liens on the Collateral securing such Indebtedness incurred pursuant to this clause (xi) shall not be senior to the Liens on the Collateral securing the Senior Secured Notes; and (d) the Holders shall work in good faith with respect to the Issuer’s ability to utilize government lending programs, so long as any funding to be obtained under such programs has no adverse impact on the New Money Notes, the Senior Secured Notes and the New Third Lien Notes (other than solely as a result of the rank or priority of such Indebtedness); and (ii) unsecured Indebtedness Incurred by the Issuer or any Guarantor in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (xi)(ii) and then outstanding less any amount Incurred pursuant to clause (xi)(i) and then outstanding, will not exceed \$50.0 million;~~

~~provided that no Indebtedness shall be Incurred under this clause (xi)(ii) until the New Money Notes Repayment Date;~~

Section 4.21 shall be inserted in its entirety into Article IV to read as follows:

SECTION 4.21. Public Rating. As soon as reasonably practicable, but in no event later than April 15, 2021, the Issuer shall obtain, and at all times thereafter maintain, a public rating for the Senior Secured Notes from at least two Rating Agencies.

Additional Amendments under the New Third Lien Notes Proposed Amendments

Amendments to the New Senior Third Lien Notes Indenture. The New Third Lien Notes Proposed Amendments would amend the following sections of the New Third Lien Notes Indenture, and would make certain other changes in the New Third Lien Notes Indenture of a technical or conforming nature, including conforming changes to certain definitions and to certain cross references.

Amendments to Article I of the New Third Lien Notes Indenture. The New Third Lien Notes Proposed Amendments would amend the definitions in Article I of the New Third Lien Notes Indenture as follows, and would make certain other changes in the New Third Lien Notes Indenture of a technical or conforming nature:

The following changes shall be made to “*Asset Disposition*”:

- (21) any disposition with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and leaseback transactions, asset securitizations and other similar financings permitted by this Indenture; ~~and~~
- (22) any contribution to or conversion of intercompany Indebtedness into equity of the Issuer or a Restricted Subsidiary; ~~and~~
- (23) any sale, transfer or other dispositions of shares of common stock of CTII Holdings, Inc. by the Issuer or a Restricted Subsidiary to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto in connection with the Financing.**

“2020 Additional New Money Notes” means up to \$135 million in aggregate principal amount of the Issuer’s additional 10.50% Senior Secured Note due 2025 issued as Additional New Money Notes (as defined in the New Money Notes Indenture) under the New Money Notes Indenture on the Additional New Money Notes Issue Date.

“Additional New Money Notes Issue Date” means December 2, 2020 or the other date on which any Indebtedness with respect to the 2020 Additional New Money Notes is incurred.

“August 2020 New Money Notes” means \$125 million in aggregate principal amount of the Issuer’s 10.50% Senior Secured Note due 2025 issued under the New Money Notes Indenture on the Issue Date.

“Financing” means the financing transaction pursuant to which the Issuer sold and transferred, directly or indirectly, the 2020 Additional New Money Notes and 62,498 shares of common stock of CTII Holdings, Inc. to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto.

“New Money Notes” means the \$260~~125~~ million in aggregate principal amount of the Issuer’s 10.50~~8.50~~% Senior Secured Notes due 2025 represented by the August 2020 New Money Notes and the 2020 Additional New Money Notes, to be issued under the New Money Notes Indenture pursuant to the terms and conditions of the New Money Notes Indenture.

“Permitted Collateral Liens” means Liens on the Collateral:

(b) to secure all obligations (including paid-in-kind interest, either by way of increase of the amount outstanding on the face of the obligation or by way of additional instruments) in respect of:

- (i) Indebtedness described under Section 4.01(b)(iv)(A), ~~and~~ (b)(iv)(B), and (b)(iv)(F) and which Indebtedness may have priority status in respect of the proceeds from the enforcement of the Collateral, not materially less favorable to the Holders than that accorded to the New Money Notes, the New Secured Notes and New Third Lien Notes, pursuant to the Intercreditor Agreement as in effect on the Issue Date;

[....]

provided that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided, further*, that all property and assets (including without limitation, the Collateral) securing such Indebtedness (including any guarantees thereof) or Refinancing Indebtedness secure the New Third Lien Notes and this Indenture on a senior or *pari passu* basis (including by application of payment order, turnover or equalization provisions substantially consistent with the corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement), except to the extent provided in clauses (i) (solely in respect of the New Money Notes, ~~and~~ the New Secured Notes and Indebtedness described under Section 4.01(b)(iv)(F)), (iii) and (vi) above;

Section 4.01(b)(iv) (*Limitation on Indebtedness*) shall be amended as follows:

(iv) A. Indebtedness represented by the New Third Lien Notes (other than any Additional New Third Lien Notes) Incurred on the Issue Date and the related Notes Guarantees and any related “parallel debt” obligations Incurred on the Issue Date;

B.A. (i) Indebtedness represented by the New Money Notes and the New Secured Notes (other than any Additional New Money Notes as defined in the New Money Notes Indenture and any Additional New Secured Notes as defined in the New Secured Notes Indenture) Incurred on the Issue Date and the related guarantees and any related “parallel debt” obligations Incurred on the Issue Date; (ii) New Third Lien PIK Notes and the related guarantees and any related “parallel debt” obligations; (iii) Existing Notes outstanding on the Issue Date after giving effect to the Restructuring Transactions and (iv) Indebtedness represented by PIK Interest Notes, each as defined in each of the Existing Indentures and (v) the 2020 Additional New Money Notes and the related guarantees and any related “parallel debt” obligations Incurred on the Additional New Money Issue Date;

C.B. any Indebtedness of the Issuer and the Restricted Subsidiaries (other than Indebtedness Incurred under the Revolving Credit Facilities, described under Section 4.01(b)(iii) or described under Section 4.01(b)(iv)(A)) outstanding on the Issue Date;

D.C. Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred under this Section 4.01(b)(iv), Section 4.01(b)(v) or Section 4.01(a); ~~and~~

E.D. Management Advances; and

F. Indebtedness represented by Additional New Money Notes and the related guarantees and any related “parallel debt” obligations Incurred with respect thereto in an aggregate principal amount at any time outstanding (together with all Refinancing Indebtedness in respect thereof) not greater than \$40 million.

Section 4.01(b)(xi) (*Limitation on Indebtedness*) shall be amended as follows:

(xi) ~~[reserved] (i) Government Funding Indebtedness or ROFR Indebtedness Incurred by the Issuer or any Guarantor, provided that (a) such Indebtedness Incurred under this clause (xi)(i) shall not exceed an aggregate outstanding principal amount, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (xi)(i) and then outstanding, of \$50.0 million; (b) such Government Funding Indebtedness is not used by the Issuer or any Restricted Subsidiary to repay, redeem, repurchase or otherwise retire any other Indebtedness of the Issuer or any Restricted Subsidiary (other than (x) reductions under any~~

~~revolving Credit Facility that are not accompanied with a permanent reduction of the commitments thereunder and (y) repayments of the New Money Notes as required under the New Money Notes Indenture); (c) to the extent the such Indebtedness is secured by the Collateral, the Liens on the Collateral securing such Indebtedness incurred pursuant to this clause (xi) shall not be senior to the Liens on the Collateral securing the New Secured Notes; and (d) the Holders shall work in good faith with respect to the Issuer's ability to utilize government lending programs, so long as any funding to be obtained under such programs has no adverse impact on the New Money Notes, the New Secured Notes and the New Third Lien Notes (other than solely as a result of the rank or priority of such Indebtedness); and (ii) unsecured Indebtedness Incurred by the Issuer or any Guarantor in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (xi)(ii) and then outstanding less any amount Incurred pursuant to clause (xi)(i) and then outstanding, will not exceed \$50.0 million; provided that no Indebtedness shall be Incurred under this clause (xi)(ii) until the New Money Notes Repayment Date;~~

Section 4.21 shall be inserted in its entirety into Article IV to read as follows:

SECTION 4.21. Public Rating. As soon as reasonably practicable, but in no event later than April 15, 2021, the Issuer shall obtain, and at all times thereafter maintain, a public rating for the New Third Lien Notes from at least two Rating Agencies.

The Proposed Releases

In connection with the Solicitations, on the Settlement Date, the existing Holders ("Existing Noteholders"), pursuant to the each applicable Supplemental Indenture, will waive any default or non-compliance with the provisions of the Indenture, including Section 4.19 herein, solely arising from the consummation of the Financing and the Solicitations, and the Issuer and each Existing Holder shall further provide such releases as set forth in each such Supplemental Indenture (collectively, the "Releases").

Third Party Beneficiaries

Each person being released pursuant to the Releases is an intended third-party beneficiary of the release pertaining to it and entitled to enforce such release.

Transaction Documents

Nothing in the Releases shall operate to waive or release the rights of any person to enforce the contracts, instruments and other agreements or documents delivered under or in connection with the Solicitation

RISK FACTORS AND CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Issuer, the Information and Tabulation Agent, the Trustees or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder of the Notes should consent to the Proposed Amendments and none of the Issuer or its board of directors has authorized any person to make any such statement. Holders of the Notes are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to deliver their consent to the Proposed Amendments pursuant to the Solicitations. In deciding whether to consent to the Proposed Amendments, you should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.

If the Proposed Amendments sought in the Solicitations become operative for a particular series of Notes, all Notes of that series will be subject to the terms of, and bound by, the Proposed Amendments.

If the Proposed Amendments become operative for a particular series of Notes, all Holders of the Notes of such series will be bound by the Proposed Amendments in respect of which a Supplemental Indenture for such series of Notes has been executed, whether or not such Holder delivered a Consent or otherwise affirmatively objected to the Proposed Amendments. Non-consenting Holders of Notes of a particular series, although bound by the Proposed Amendments that are applicable to such series of Notes, and in respect of which a Supplemental Indenture has been executed, will not be entitled to any Consent Payment. Non-consenting Holders of the Notes of a particular series (whether or not they affirmatively objected to the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the relevant Indenture or the Issuer's organizational instruments) with respect to the adoption of the Proposed Amendments and the execution of a Supplemental Indenture with respect to such series of Notes.

The Issuer will benefit from increased financial flexibility and may be able to incur more debt if the Proposed Amendments become operative, which could exacerbate the risks of its leverage.

The Proposed Amendments, if they become operative, will provide the Issuer with increased financial flexibility with regard to incurrence of debt under the Indentures. See "The Proposed Amendments—Proposed Indenture Amendments". Although the amended Indentures and other indebtedness of the Issuer and its subsidiaries may impose some limits on their ability to incur debt, if the Proposed Amendments become operative the Indentures will permit the incurrence of additional debt of the Issuer and its subsidiaries subject to the conditions contained in the Indentures. The incremental debt which the Issuer may be able to incur under the Indentures may rank pari passu to and share security with the Notes and may rank pari passu to the related guarantees and may receive proceeds of collateral on an equal and ratable basis with the New Money Notes in accordance with the terms of the Intercreditor Agreement. If the Issuer or its subsidiaries incurs new debt, the risks related to being a highly leveraged company that the Issuer now face could intensify.

The Proposed Amendments, if they become operative, will limit the current benefits to Holders of certain restrictive covenants, which may lead to a more limited trading market.

The Proposed Amendments, if they become operative, will limit the current benefits to Holders of certain restrictive covenants and related provisions of the Indentures and the Notes. See "The Proposed Amendments—Proposed Indenture Amendments". The trading market for the Notes may also become limited due to the diminished benefits to Holders. The Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of the Notes more volatile. As a result, the market price for the Notes that remain outstanding after the completion of the Solicitations may be adversely affected as a result of the Solicitations and the Proposed Amendments. None of the Issuer, the Guarantors, the Information and Tabulation Agent nor the Trustees (or any of their respective affiliates) has any duty to make a market in any such remaining Notes.

No recommendation has been made as to whether Holders of any series of Notes should deliver their Consents.

The Consent Payment to be paid by the Issuer will have no necessary relationship to the actual value of any series of the Notes. Holders of Notes should make an independent assessment of the terms of the Solicitations.

None of the Issuer, the Trustees or the Information and Tabulation Agent has expressed any opinion as to whether the terms of the Solicitations are fair. None of the Issuer, the Trustees, or the Information and Tabulation Agent makes any recommendation to deliver Consents or refrain from doing so pursuant to the terms of the Solicitations, and no one has been authorized by any of them to make any such recommendation.

Holders will have limited ability to revoke Consents.

Consents for any series of Notes may be validly revoked at any time prior to the relevant Revocation Deadline, but not thereafter, unless required by applicable law. In addition, the Issuer may, subject to applicable law and certain contractual restrictions, including as provided for in the Purchase Agreement, extend, amend or terminate the Solicitations. See “—If the Proposed Amendments sought in the Solicitations become operative for a particular series of Notes, all Notes of that series will be subject to the terms of, and bound by, the Proposed Amendments”.

Holders are responsible for consulting with their advisors.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Solicitations.

None of the Issuer, the Information and Tabulation Agent, the Trustees or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Solicitations, and accordingly none of the Issuer, the Trustees or the Information and Tabulation Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Holders should consent to the Proposed Amendments.

The Solicitations are subject to conditions and may not be completed or may be terminated or amended.

Until the Issuer announces whether it has decided to accept the relevant Consents validly delivered and not validly revoked, no assurance can be given that the Solicitation in respect of the relevant series of Notes will be completed. In addition, subject to applicable law and as provided in this Statement, the Issuer may extend, reopen, amend or terminate the Solicitations at any time before such announcement, in each case, in accordance with the Purchase Agreement. Further, the Solicitations are subject to conditions, including the General Condition, which must be satisfied in order for the Proposed Amendments to become operative and for the Consent Payments to be made. See “Summary—Conditions.”

Notes for which Consents are delivered will be blocked from being transferred until the earliest of the Effective Time for such series of Notes, the date on which Holders revoke such Consents or the date on which the Solicitation is terminated with respect to such series of Notes.

The Notes for which a Consent has been delivered through the procedures of The Depository Trust Company (“DTC”), in the case of the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes, and Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”) and, together with DTC and Euroclear, the “Clearing Systems”), in the case of the Euro-Denominated New Secured Notes, as part of the Solicitation at or prior to the Expiration Time will be blocked from trading during the period beginning at the time the Direct Participant (as defined below) electronically delivers a Consent and ending on the earlier of (i) the Effective Time for such series of Notes, (ii) the date on which the Direct Participant validly revokes its Consent prior to the relevant Revocation Deadline for such series of Notes and (iii) the date on which the relevant Solicitation is terminated or withdrawn by the Issuer. During the period that Notes are blocked, such Notes will not be freely transferable to third parties.

In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, Holders may be unable to promptly transfer or sell their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Holders are responsible for complying with the procedures of the Solicitations.

Each Holder is responsible for complying with all of the procedures for submitting or revoking a Consent. None of the Issuer, the Information and Tabulation Agent or the Trustees assumes any responsibility for informing the Holders of irregularities with respect to any Consent. Consents may only be revoked as provided in this Consent Solicitation Statement.

Holders are responsible for assessing the merits of the Solicitations.

Each Holder is responsible for assessing the merits of the Solicitations. None of the Issuer, the Information and Tabulation Agent or the Trustees, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Solicitations or of the impact of the Solicitations on the interests of the Holders either as a series or as individuals or makes any recommendation as to whether a Holder should consent to the Proposed Amendments.

Certain tax considerations.

For a summary of certain tax considerations related to the Solicitations and the receipt of the relevant Consent Payment, see “Certain Tax Considerations”.

THE SOLICITATIONS

General

Pursuant to Section 9.02 of each Indenture, the Proposed Amendments with respect to any Indenture require the receipt of the Requisite Consents, in each case consisting of the validly delivered and unrevoked Consents of Holders of a majority in aggregate principal amount of the Notes then outstanding issued under such Indenture at or prior to the Expiration Time.

As of November 16, 2020, the outstanding aggregate principal amount of the New Money Notes was \$125,000,000, the Dollar-Denominated New Secured Notes was \$410,978,000, the Euro-Denominated New Secured Notes was €325,040,000 and the New Third Lien Notes was \$250,000,000. As of November 16, 2020, neither the Issuer nor any of its affiliates held any Notes.

The Consent Payment will be paid by the Issuer or one or more of its affiliates, or an agent on their behalf, to the Clearing Systems on the Settlement Date for payments to the Holders of a series of Notes who have validly consented as detailed herein once the Proposed Amendments become operative which will occur only if certain conditions set forth herein are satisfied, including the following conditions:

- (i) the Requisite Consents in respect of all series of Notes (or the relevant series of Notes, if the Issuer has waived the General Condition) are received at or prior to the Expiration Time and a certification has been delivered to the relevant Trustee from the Information and Tabulation Agent that the Requisite Consents in respect of all series of Notes (or the relevant series of Notes, as applicable) have been obtained;
- (ii) each Supplemental Indenture (or the relevant Supplemental Indenture(s), if the Issuer has waived the General Condition) has been executed;
- (iii) the relevant Consent Payment is paid to Holders of Notes issued under the relevant Indenture who validly delivered Consents at or prior to the Expiration Time and did not validly revoke such Consents prior to the relevant Revocation Deadline as determined by the Issuer in its sole discretion;
- (iv) the absence of any laws, regulations, injunctions or actions or other proceedings, pending or threatened, which, in the case of any action or proceeding if adversely determined, would make unlawful or invalid or enjoin the implementation of the Proposed Amendments applicable to such series of Notes or the payment of the relevant Consent Payment; and
- (v) the Financing shall be completed on the Settlement Date, substantially concurrently with the Solicitations and with the Proposed Amendments becoming operative.

The Proposed Amendments will not become operative until the relevant Consent Payment is made on the Settlement Date. The Supplemental Indenture in respect of an Indenture will become effective when executed, following the Effective Time (but no later than the Settlement Date).

There can be no assurance that the Proposed Amendments in respect of an Indenture will become operative. See “Risk Factors and Certain Significant Considerations”.

If the Requisite Consents in respect of all series of Notes are obtained (or if the Requisite Consents in respect of any series of Notes are obtained and the Issuer has waived the General Condition) and all requested documents are delivered to the relevant Trustee in form and substance reasonably satisfactory to such Trustee, the relevant Trustee will enter into a Supplemental Indenture in respect of such Indenture to give effect to the Proposed Amendments in respect of such Indenture, which will become operative on and from the Settlement Date. If the Proposed Amendments in respect of such Indenture become operative, the Proposed Amendments as set forth in the relevant Supplemental Indenture will be binding on all Holders of the Notes issued under such Indenture and their transferees whether or not such Holders have consented to the Proposed Amendments. For the avoidance of doubt, the Proposed Amendments in respect of an Indenture will not become operative until the Settlement Date. In addition, the Proposed

Amendments will become operative with respect to an Indenture upon the relevant Consent Payment in respect of such series of Notes.

In order to provide a Consent, each person or entity that is shown in the records of the clearing and settlement systems of DTC, in the case of the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes, and Euroclear and Clearstream, in the case of the Euro-Denominated New Secured Notes, as a holder of the Notes (also referred to as a “Direct Participant”) must submit, at or prior to the Expiration Time, a Consent in the applicable manner described below.

Holders who wish to provide a Consent and whose Notes are held in the name of a broker, dealer, commercial bank, trust company or other nominee institution must contact such nominee promptly and instruct such nominee, to consent in accordance with the customary procedures of the Clearing Systems, on behalf of the Holder. The deadlines set by any such custodial entity and the Clearing Systems for the submission of consents to the Proposed Amendments may be earlier than the deadlines specified in this Consent Solicitation Statement.

The term “Holder” shall mean each person or entity in whose name the Notes are registered, as shown in the records of the clearing and settlement systems of DTC or Euroclear and Clearstream Banking, as applicable.

None of the Trustees has any responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of Consents with respect to any series of Notes or the payment of any Consent Payment and will be relying on the Issuer and the Information and Tabulation Agent, as applicable.

None of the Issuer, the Information and Tabulation Agent or the Trustees, or any of their respective directors, employees or affiliates, makes any recommendation as to whether Holders, Direct Participants or beneficial owners should deliver their Consents.

Consent Payments; Expiration Time

Unless waived by the Issuer, if any Consent Payment is to be paid, the relevant Notes must meet the terms and conditions for the payment of the Consent Payment relevant to such series. If the terms and conditions for payment are met, a Consent Payment will be paid to each Holder as to which the Issuer has received and accepted a Consent at or prior to the Expiration Time and which Consent has not been validly revoked prior to the relevant Revocation Deadline. Upon satisfaction or waiver of the terms and conditions set forth in this Consent Solicitation Statement, the Issuer, or an affiliate on its behalf, will make the relevant Consent Payment on the Settlement Date in respect of the relevant series of Notes directly to the cash accounts of the Clearing Systems for credit to the Direct Participants whose Consents in respect of such series of Notes have been received by the Information and Tabulation Agent at or prior to the Expiration Time and have not been validly revoked prior to the relevant Revocation Deadline. The right to receive a Consent Payment is not transferable with any Notes. The Issuer will only make payments of a Consent Payment to Holders who have properly delivered Consents that are in effect at the Expiration Time pursuant to the terms hereof. No other holder of any Notes will be entitled to receive any portion of the Consent Payment. Under no circumstances will interest accrue on or be payable with respect to any Consent Payment.

Each Holder that delivers a Consent in respect of any series of Notes in accordance with the terms and conditions set forth herein will be entitled to receive the Consent Payment in respect of such series if the conditions set forth herein are satisfied. The Consent Payments will be payable by or on behalf of the Issuer on the Settlement Date. The Issuer or one of its affiliates is expected to make the Consent Payment with respect to the applicable series of Notes.

If the Requisite Consents have not been received in respect of all Indentures at or prior to the Expiration Time, the Issuer may extend the Expiration Time in respect of any Indenture for a specified period of time or on a daily basis until the applicable Requisite Consents have been obtained in respect of the relevant Indenture, in each case, in accordance with the Purchase Agreement. Consents with respect to the Indentures will expire at the Expiration Time if the Requisite Consents with respect to the Indentures have not been obtained at or prior to the Expiration Time. The Issuer may extend the Expiration Time in respect of one or more of the Indentures without similarly extending the Expiration Time in respect of the other Indentures.

Holders who do not timely consent to the Proposed Amendments in respect of an Indenture and the Holders whose Consents in respect of such Indenture are revoked prior to the relevant Revocation Deadline will not receive a Consent Payment in respect of such Indenture even though the Proposed Amendments, if they become operative for such Indenture, will be binding on them, other Holders of Notes under such Indenture, and any transferee of the Notes issued under such Indenture to which the Proposed Amendments relate.

None of the Issuer, the Information and Tabulation Agent or the Trustees is responsible if any Holder fails to meet these deadlines and cannot validly deliver its Consent.

Failure to Obtain Requisite Consents

In the event that the Requisite Consents in respect of the Indentures are not obtained at or prior to the Expiration Time, any other condition set forth in this Consent Solicitation Statement is not satisfied or waived, or the Solicitation in respect of such Indenture is terminated, the Proposed Amendments in respect of the Indentures will not become operative and no Consent Payment will be made to Holders of the Notes issued under the Indentures.

Expiration Time; Extensions; Amendment

The term “Expiration Time” means, with respect to a series of Notes, 5:00 p.m., New York time, on November 20, 2020, unless the Issuer extends the Expiration Time in accordance with the Purchase Agreement with respect to such series of Notes, in which case the Expiration Time shall be the latest date and time for which an extension is effective. The Issuer may extend the Expiration Time with respect to any series of Notes on a daily basis or for a specified period of time in accordance with the Purchase Agreement. In order to extend the Expiration Time, the Issuer will notify the Information and Tabulation Agent and the Trustees of any extension by written notice and will notify the relevant Holders, each prior to 9:00 a.m., London time, on the next business day after the previously scheduled Expiration Time. The Issuer may elect to utilize any means reasonably calculated to inform the relevant Holders of such extension. Failure of any Holder of the relevant Notes to be so notified will not affect any extension of the Solicitation in respect of such series of Notes.

The Issuer expressly reserves the right at any time to (i) terminate the Solicitation in respect of any series of Notes, (ii) extend the Expiration Time in respect of any series of Notes or (iii) amend the terms of the Solicitation in respect of any series of Notes in any manner, in each case, in accordance with the Purchase Agreement. The Issuer shall not amend or modify the terms of this Consent Solicitation Statement, in any manner that would be adverse to the Securities Purchasers, without the prior written consent of the Securities Purchasers, provided that an extension of the Expiration Time and/or the Settlement Date by no more than five (5) business days shall not be deemed to be adverse to the Securities Purchasers and shall not require the consent of the Securities Purchasers, in accordance with the Purchase Agreement.

If the Issuer elects to extend the Expiration Time in respect of any Solicitation or amend the terms of any Solicitation in respect of the relevant Indenture in a manner favorable to the Holders under such Indenture, all Consents received in respect of such Indenture will remain valid (and subject to revocation as provided in this Consent Solicitation Statement) until the Expiration Time (including any extension thereof). If the Issuer amends the terms of a Solicitation in a manner prejudicial to the Holders under such Indenture, all Consents received in respect of an Indenture will be cancelled and the Holders of such Notes who wish to provide a Consent will be required to submit a new Consent.

Without limiting the manner in which the Issuer may choose to notify Holders and the relevant Trustee of any extension, amendment or termination of any Solicitation, the Issuer will not have any obligation to publish, advertise, or otherwise communicate such public announcement, other than by complying with any applicable notice provisions of the Indentures.

None of the Issuer, the Information and Tabulation Agent or the Trustees is responsible if any Holder of a particular series of Notes fails to meet the deadlines for such series and cannot participate in the Solicitations.

Procedures for Consenting

The Issuer will accept Consents given in accordance with the customary procedures of DTC's ATOP (as defined below) or the electronic platforms utilized by Euroclear and/or Clearstream, as applicable.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE INFORMATION AND TABULATION AGENT OR THE TRUSTEES AT ANY TIME.

The Issuer will resolve all questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of Consents, and those determinations will be binding. The Issuer reserves the right with respect to any of its Notes to reject any or all Consents and revocations not validly given or any Consents the Issuer's acceptance of which could, in the opinion of the Issuer's counsel, be unlawful. The Issuer also reserves the right to waive any defects or irregularities in connection with deliveries or to require a cure of such irregularities within such time as the Issuer determines. None of the Issuer, the Information and Tabulation Agent, the Trustees, or any other person will have any duty to give notification of any such waiver, defects or irregularities, nor will any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will be deemed not to have been made until such irregularities have been cured or waived.

Delivery of Consents

The delivery of a Consent pursuant to the procedures set forth below will constitute a binding agreement between Holders of the Notes and the Issuer seeking such Consent in accordance with the terms and subject to the conditions set forth in this Consent Solicitation Statement.

Representations, Warranties and Undertakings

By delivering a Consent in accordance with DTC's ATOP or Euroclear's and Clearstream's procedures, as applicable, each Holder is deemed to represent, warrant and undertake to the Issuer, the Information and Tabulation Agent and the relevant Trustee that:

- the Holder has received and reviewed this Consent Solicitation Statement and all other information as it deems necessary or appropriate in order to make its decision and has undertaken an appropriate analysis of the implications of the Consent Solicitation without reliance on the Issuer, the Guarantors, the Information and Tabulation Agent or the Trustees and understands that the Holder is consenting to the Proposed Amendments with respect to such series of Notes upon the terms and subject to the conditions, considerations and disclamatory statements set forth in this Consent Solicitation Statement;
- the Holder acknowledges that the Holder consents to the Solicitations as described in this Consent Solicitation Statement and authorizes, directs and requests the execution and delivery of the relevant Supplemental Indenture; the Holder acknowledges that the delivery of a Consent in accordance with DTC's ATOP or Euroclear's and Clearstream's procedures, as applicable, constitutes the Holder's written consent to the Solicitations;
- the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder and the Consents given by the Holder in respect of such Indenture will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder and will not be affected by, and shall survive, the death or incapacity of the Holder;
- the Notes have been blocked in the securities account to which such Notes are credited in the relevant Clearing System with effect from the time the Direct Participant electronically delivers a Consent and ending on the earlier of (i) the Effective Time for such series of Notes, (ii) the termination or withdrawal of the relevant Solicitation by the Issuer and (iii) the date on which the Direct Participant validly revokes its Consent prior to the relevant Revocation Deadline for such series of Notes;

- no information has been provided to the Holder by the Information and Tabulation Agent or the Trustees with regard to the tax consequences to Holders of the Notes of such series arising from the receipt of any Consent Payment or the participation in the Solicitations and the Holder acknowledges that the Holder is solely liable for any taxes and similar or related payments imposed on the Holder under the laws of any relevant jurisdiction as a result of the Holder's participation in the Solicitation and agrees that the Holder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against the Information and Tabulation Agent or the Trustees in respect of such taxes and payments;
- the Holder does hereby release and forever discharge, exonerate, indemnify and hold harmless the relevant Trustee, its employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the relevant Supplemental Indenture to give effect to the Proposed Amendments and any transactions contemplated in connection with the Consent and the Consent Solicitation Statement;
- Such Holder will hold harmless the relevant Trustee, its employees, officers, directors, affiliates, and agents, predecessors and successors from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by such holder as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the relevant Trustee, its employees, officers, directors, affiliates, and agents, predecessors and successors and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the relevant Trustee, its employees, officers, directors, affiliates, and agents, predecessors and successors may suffer or incur which in any case arise as a result of the Consent Solicitation or any actions taken in connection therewith, including any documents or agreements the relevant Trustee may be asked to sign;
- the Holder authorizes, directs, instructs and requests that the relevant Trustee enter into the relevant Supplemental Indenture to give effect to the Proposed Amendments;
- the Holder empowers, authorizes, directs, instructs and requests the relevant Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Proposed Amendments;
- the Holder declares and acknowledges that the relevant Trustee will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent or this Consent Solicitation Statement or signing the Supplemental Indenture and giving effect to the Proposed Amendments and the Holders further declare that the relevant Trustee has no responsibility for the terms of the Consent or this Consent Solicitation Statement or the payment of any Consent Payment;
- the Holder declares and acknowledges that he/she is not (a) a person who is, or is owned or controlled by a person who is, described or designated as a "specially designated national" or "blocked person" in the most current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List; or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury of the United Kingdom, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy;

- the Holder declares and acknowledges that the relevant Trustee or any of its directors, officers, employees, agents or affiliates makes no recommendation as to whether a Holder of the Notes should consent to the Proposed Amendments;
- the Holder hereby acknowledges that this Consent Solicitation Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the relevant Trustee or any of its officer, directors, employees or agents; the Holder further represents that, in delivering a Consent in accordance with DTC's ATOP or Euroclear's and Clearstream's procedures, as applicable, it has made an independent investment decision in consultation with its own agents and professionals;
- the Holder declares and acknowledges that its Consent to the Proposed Amendments are made in compliance with any law and regulation of its jurisdiction of incorporation or residence or any other applicable jurisdiction; it has obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Solicitations or which will or may result in the Issuer, the Guarantors, the Information and Tabulation Agent, the Trustees or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Solicitations;
- the Holder agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be necessary, in each case to complete the delivery of the related Consents to the Issuer or its nominee against payment to it of the Consent Payment, and/or to perfect any of the authorities expressed to be given hereunder;
- the Holder declares and acknowledges it is not a person to whom it is unlawful to make an invitation pursuant to the Solicitations under applicable securities laws and it has (before delivering its Consent, or arranging for the delivery of its Consent on its behalf, as the case may be) complied with all laws and regulations applicable to it for the purposes of its participation in the Solicitations;
- the Holder accepts that the Issuer is under no obligation to accept Consents pursuant to the Solicitations, and accordingly such Consent may be accepted or rejected by the Issuer in its sole discretion and for any reason;
- the Holder waives irrevocably any claim that the Holders may have against the relevant Trustee arising as a result of any loss or damage which it may suffer or incur as a result of the relevant Trustee acting to implement the Proposed Amendments (including, without limitation, circumstances where it is subsequently found that the Consent and the Consent Solicitation Statement are not valid or binding on the Holders or that there is a defect in the passing of the Consent) and further confirm that the Holders will not seek to hold the relevant Trustee liable for any such or damage and the relevant Trustee shall not be responsible to any person for acting upon the Consent; and
- the Holder acknowledges that the relevant Trustee has not expressed any views with respect to any of the Proposed Amendments.

Electronic Consent Instructions for the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes

The Solicitation in connection with the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes is being conducted in a manner eligible for use of the Automated Tender Offer Program ("ATOP") of DTC. At the date of this Consent Solicitation Statement, all of the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes are registered in the name of the nominee of DTC. In turn, the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes are recorded on DTC's books in the names of DTC participants (the "DTC Participants") who hold the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes either for themselves

or for the ultimate beneficial owners. In order to cause Consents to be delivered with respect to Notes held through DTC, DTC Participants must electronically deliver a Consent in accordance with DTC's ATOP procedures. In order to be valid, such Consents must be delivered in minimum denominations of \$2,000 and multiples of \$1 in excess thereof, in the case of the New Money Notes, the Dollar-Denominated New Secured Notes and the New Third Lien Notes. DTC will confirm the electronic delivery of a Consent by sending an Agent's Message (as defined below) to the Information and Tabulation Agent. After validly delivering a Consent through ATOP, the consenting Holder's Note position cannot be sold or transferred, unless such Holder validly revokes its Consent.

The term "Agent's Message" means a message transmitted by DTC to the Information and Tabulation Agent confirming each successful Consent through ATOP, which incorporates an express acknowledgment from the DTC Participant delivering each underlying Consent that such DTC Participant (i) has received and agrees to be bound by the terms of the Solicitations as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such participant, and (ii) consents to the Proposed Amendments relating to a particular series of Notes and the execution and delivery of a Supplemental Indenture with respect to such series as described in this Consent Solicitation Statement. Holders desiring to deliver their Consents at or prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not received by the Information and Tabulation Agent at or prior to the Expiration Time will be disregarded and of no effect.

The Note position of the DTC Participant that delivers a valid Consent will be held under a temporary CUSIP number (the "Expiration Temporary CUSIP Number"), established by DTC during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Time for such series of Notes and (ii) the date on which the DTC Participant delivers a properly formatted and transmitted revocation request to the Information and Tabulation Agent, revoking a Consent prior to the Revocation Deadline for such series of Notes. On the next business day following the Expiration Time for such series of Notes or the date of any valid revocation pursuant to a revocation request delivered prior to the Revocation Deadline for such series of Notes, the Notes will be transferred back to the DTC Participants and will trade under its original CUSIP numbers. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties. After submitting the Agent's Message, the DTC Participant's position will be blocked, and cannot be transferred or sold, until the Expiration Time with respect to such series of Notes. The Information and Tabulation Agent will send DTC notice to release the positions as soon as practical but no later than three (3) business days after either the expiration of the event or subsequent date following the expiration not exceeding forty-five (45) calendar days from the onset of the event. On the Settlement Date, the applicable Consent Payment will be paid directly to DTC for payment to DTC Participants that held an Expiration Temporary CUSIP Number on the Expiration Time.

Electronic Consent Instructions for the Euro-Denominated New Secured Notes

To deliver Consents by Electronic Consent Instruction (as defined below), a Holder of the Euro-Denominated New Secured Notes should either (i) contact Euroclear or Clearstream for participation procedures and deadlines regarding the submission of a tested telex, a authenticated SWIFT message, a Euclid server or Creation instruction (each an "Electronic Consent Instruction") to authorize the delivery of Consents for such Holder; or (ii) request such Holder's broker, dealer, bank, trust company or other nominee to effect the submission of an Electronic Consent Instruction to authorize the delivery of Consents for such Holder. Holders whose Euro-Denominated New Secured Notes are held on their behalf by a broker, dealer, bank, trust company or other nominee must contact such entity if they desire to consent to the Solicitation in connection with the Euro-Denominated New Secured Notes.

Notwithstanding the Consents delivered by each Holder of the Euro-Denominated New Secured Notes by means of an Electronic Consent Instruction, each such Holder thereby agrees that such Electronic Consent Instruction constitutes a written consent to the Solicitation in connection with the Euro-Denominated New Secured Notes.

For the avoidance of doubt, only Direct Participants can submit an Electronic Consent Instruction. The receipt of such Electronic Consent Instruction by Euroclear or Clearstream may be acknowledged in accordance with the standard practices of Euroclear or Clearstream. For the avoidance of doubt any such acknowledgement does not constitute an acceptance of the Consent by or on behalf of the Issuer.

A Holder may consent by submitting, or requesting the Direct Participant to submit on its behalf, a valid Electronic Consent Instruction to Euroclear or Clearstream in accordance with the requirements established by the relevant Clearing System. The Holder or its Direct Participant must clearly state in the Electronic Consent Instruction:

- the aggregate principal amount of Notes of each relevant series of Notes with respect to which the Holder wishes to deliver a Consent; and
- the name of the Direct Participant and the securities account number for Euroclear or Clearstream in which the Euro Notes are held.

All of this information in the Electronic Consent Instruction will be disclosed to the Issuer, the relevant Trustee and the Information and Tabulation Agent.

The Consent by a Holder of Notes will, on acceptance of the Consent by the Issuer and verification to the Holders thereof, constitute a binding agreement between such Holder and the Issuer in accordance with the terms, and subject to the conditions, set forth in this Consent Solicitation Statement and in the Electronic Consent Instruction, as the case may be. Such Consent will be binding on the consenting Holder upon receipt by Euroclear or Clearstream of a valid Electronic Consent Instruction in respect of all matters. A Consent by a Holder may be revoked prior to the Revocation Deadline.

The Electronic Consent Instructions by which Holders are to effect their Consent will include an authorization of Euroclear or Clearstream, as the case may be, to block the Notes for which Consents are delivered in the account of the Direct Participant so that no transfers may be effected in relation to such Notes at any time from and including the date on which the Holder submits its Electronic Consent Instruction until the Revocation Deadline or the prior termination or withdrawal of a Solicitation by the Issuer or, in the case of the relevant Notes in respect of which the Consent has been revoked, the date on which such Consent is validly revoked.

The deadlines imposed by each of Euroclear and Clearstream for the submission of Electronic Consent Instructions may be earlier than the relevant deadlines specified in this Consent Solicitation Statement.

All Consents will be made on the basis of the terms set out in this Consent Solicitation Statement and, once made in the manner described above, will (subject as mentioned above) be irrevocable and binding on the relevant Holder. Consents may only be made by submission of a valid Electronic Consent Instruction to Euroclear or Clearstream no later than the Expiration Time.

The receipt of an Electronic Consent Instruction by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of Euroclear or Clearstream. All questions as to validity, form and eligibility (including time of receipt) of any Electronic Consent Instruction will be determined solely by the Issuer. Such determination as to whether or when an Electronic Consent Instruction is received, whether it is duly completed and signed or whether a Consent is validly revoked shall be final and binding.

Holders must submit or deliver Electronic Consent Instructions through Euroclear or Clearstream in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream for receipt by the Information and Tabulation Agent, at or prior to the Expiration Time.

By submitting or delivering an Electronic Consent Instruction through Euroclear or Clearstream to the Information and Tabulation Agent, Holders are deemed to authorize Euroclear or Clearstream to disclose their identity, holdings and Euroclear or Clearstream account details to the Issuer, the relevant Trustee, and the Information and Tabulation Agent or the Information and Tabulation Agent's affiliate, Lucid Issuer Services Limited.

Holders who are not direct accountholders in Euroclear or Clearstream should arrange for the accountholder through which they hold their Notes to submit or deliver an Electronic Consent Instruction on their behalf to and through Euroclear or Clearstream, in accordance with the procedures of, and within the time limits specified by, Euroclear or Clearstream for receipt by the Information and Tabulation Agent, at or prior to the Expiration Time.

No Letter of Transmittal or Consent Form

No Consent Form or Letter of Transmittal needs to be executed in relation to the Solicitations or the Consents delivered through DTC, Euroclear or Clearstream. In the case of the New Money Notes, Dollar-Denominated New Secured Notes and the New Third Lien Notes, the valid electronic delivery of Consents in accordance with DTC's ATOP procedures shall constitute a written consent to the Solicitation in connection with the New Money Notes, Dollar-Denominated New Secured Notes and New Third Lien Notes, as applicable. In the case of the Euro-Denominated New Secured Notes, the submission of an Electronic Consent Instruction in the name provided in this Consent Solicitation Statement shall constitute written consent to the Solicitation in connection with the Euro-Denominated New Secured Notes.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Issuer in connection with the Solicitations. Beneficial owners of Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to deliver Consents.

Direct Participants in DTC, Euroclear or Clearstream, as applicable, delivering Consents must give authority to disclose their identity to the relevant Trustee and the Information and Tabulation Agent.

In each case, in respect of any series of Notes, the Issuer shall have the right to determine whether any purported Consent satisfies the requirements of this Consent Solicitation Statement and the relevant Indenture, and any such determination shall be final and binding on the Holder who delivered such Consent or purported Consent.

The Issuer has the right to extend or terminate the Solicitation in respect of any series of Notes in accordance with the Purchase Agreement at any time and for any reason, including for failure to satisfy any condition to such Solicitation. The Expiration Time with respect to a particular series of Notes may not occur on the schedule described in this Consent Solicitation Statement, if at all. Accordingly, Holders of a series of Notes that deliver an electronic Consent, to the extent not validly revoked prior to the relevant Revocation Deadline, may have to wait longer than expected for the Expiration Time, during which time such Holders will not be able to effect transfers or sales of their Notes to third parties until the Information and Tabulation Agent returns such Notes on the next business day following the Expiration Time.

Revocation of Consents

A Holder of a series of Notes may revoke its Consent at any time prior to but not after the relevant Revocation Deadline. All Consents received at or prior to the Expiration Time will be counted, unless, at any time prior to the relevant Revocation Deadline, a notice of revocation is delivered in accordance with the procedures of DTC, Euroclear or Clearstream, as applicable, as described below. Any notice of a revocation request received at or after the relevant Revocation Deadline will not be effective, even if received at or prior to the Expiration Time. From the relevant Revocation Deadline, a Consent by a Holder of the Notes of such series will bind the Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes.

Any Holder of Euro-Denominated New Secured Notes that has delivered Consents through Euroclear or Clearstream may revoke such Consents prior to the relevant Revocation Deadline by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an electronic Consent Instruction on its behalf and wishes to withdraw its Electronic Consent Instruction, the Holder should contact such custodian prior to the relevant Revocation Deadline. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Consent Instruction in accordance with its procedures. To be effective, a notice of revocation must be in a format customarily used by Euroclear or Clearstream.

A DTC Participant who wishes to exercise its right of revocation with respect to the Solicitation in connection with the New Money Notes, Dollar-Denominated New Secured Notes and New Third Lien Notes must deliver a properly formatted and transmitted revocation request message to the Information and Tabulation Agent for return to DTC or through ATOP procedures prior to the relevant Revocation Deadline. In order to be valid, a

revocation request must specify the name of the person as to which the Consent is to be revoked (the “Depositor”), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to which the Consent revocation relates (including the series and principal amount of Notes). If certificates have been identified through confirmation of book-entry transfer of such Notes to the Information and Tabulation Agent, the name of the Holder and the certificate number or numbers relating to such Notes must also be furnished to the Information and Tabulation Agent as aforesaid at or prior to the name and number of the account at DTC to be credited with withdrawn Notes for the Notes previously transferred by book-entry. All revocations of Consents by Holders of the New Money Notes, Dollar-Denominated New Secured Notes and New Third Lien Notes must be delivered in accordance with the customary procedures of DTC’s ATOP.

A revocation of the Consent will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Consent Solicitation Statement. Only a Holder is entitled to revoke a Consent previously given. A beneficial owner of the Notes must arrange with its broker, dealer, commercial bank, trust company or other nominee company to execute and deliver on its behalf a revocation of any Consent already given with respect to such Notes.

A purported notice of revocation that is not received by the Information and Tabulation Agent or through DTC, Euroclear or Clearstream procedures, as applicable, in a timely fashion and accepted by the Issuer as a valid revocation will not be effective to revoke a Consent previously given.

A revocation of a Consent may only be rescinded by the execution and delivery of a new Consent in accordance with the procedures set forth in this Consent Solicitation Statement. A Holder who has delivered a revocation may after such revocation deliver a new electronic instruction at any time prior to the Expiration Time.

The Issuer reserves the right to contest the validity of any revocations.

CERTAIN TAX CONSIDERATIONS

The discussion set out below represents a summary of the anticipated tax consequences of the adoption of the Proposed Amendments with respect to each Indenture and the payment of the relevant Consent Payment in respect of such series of Notes. Regardless of the summaries presented below, Holders are advised to consult their own tax advisors as to the tax considerations related to the Proposed Amendments becoming operative and the receipt of the relevant Consent Payment.

Certain U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payments. This summary is based on U.S. federal income tax law, including the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations (the “Regulations”), administrative rulings and judicial authority, all as in effect or in existence as of the date of this Consent Solicitation Statement. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payments as set forth in this summary. In addition, this summary does not discuss any U.S. state or local tax consequences, the Medicare tax on certain investment income, any non-U.S. tax consequences or any U.S. federal tax consequences other than U.S. federal income tax consequences (e.g., this summary does not discuss estate or gift tax consequences).

This summary deals only with Notes held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to a particular investor in light of such investor’s specific investment or other circumstances and does not address consequences for such investors that are subject to special tax rules, including (i) dealers in securities or currencies, (ii) traders in securities that have elected the mark-to-market method of accounting for their securities, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction, (v) persons subject to the alternative minimum tax, (vi) former U.S. citizens or long-term residents of the United States, (vii) financial institutions, (viii) insurance companies, (ix) regulated investment companies and real estate investment trusts, (x) entities that are tax-exempt for U.S. federal income tax purposes, (xi) investors holding Notes through retirement plans and other tax-deferred accounts, and (xii) partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein.

If a partnership (including an entity or arrangement classified as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships that hold Notes, and partners in such partnerships, should consult their own tax advisors regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payments.

Investors should be aware that there is uncertainty under current U.S. federal income tax law regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payments. No rulings from the Internal Revenue Service (“IRS”) or opinions of counsel with respect to any of the U.S. federal income tax consequences described in this summary will be requested or obtained. This summary is not binding on the IRS or the courts. Accordingly, there can be no assurance that the IRS will not challenge any of the U.S. federal income tax consequences described in this summary or that such a challenge, if asserted, will not ultimately be successful.

This summary is not intended to be, and should not be construed as, legal or tax advice to any investors. Investors should consult their own tax advisors regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences that may be applicable to them of the adoption of the Proposed Amendments and the receipt of the Consent Payments.

U.S. Holders

The following portion of this summary applies only to U.S. Holders. As used herein, a “U.S. Holder” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if (x) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions of the trust or (y) the trust has a valid election in effect under applicable Regulations to be treated as a “United States person.”

Modification of the Notes

Generally, the modification of a debt instrument will be treated as a “deemed” exchange of the unmodified, or “old,” debt instrument for a modified, or “new,” debt instrument (“Deemed Exchange”) if such modification is “significant” within the meaning of the applicable Regulations. Under the Regulations, the modification of a debt instrument is generally a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications subject to Regulation Section 1.1001-3(e)(2) through 1.1001-3(e)(6)), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” Certain types of modifications, however, are not significant modifications under the Regulations. The Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Regulations do not, however, define “customary accounting or financial covenants.”

The Regulations also provide that a change in yield of a debt instrument is a significant modification if the yield on the modified obligation, computed in the manner described in the Regulations, varies from the annual yield on the unmodified instrument (determined on the date of the modification) by more than the greater of (i) 1/4 of 1% and (ii) 5% of the annual yield of the unmodified instrument. For purposes of determining the yield of the modified debt instrument, payments (such as the Consent Payments) paid to U.S. Holders as consideration for the modification are taken into account.

A modification that is not addressed by any of the specific rules is treated as a “significant modification” if, based on all of the facts and circumstances and, subject to certain exceptions, taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.”

The Issuer believes and, therefore, intends to take the position that the adoption of the New Secured Notes Proposed Amendments and the New Third Lien Notes Proposed Amendments should not constitute a “significant modification.” Additionally, the Issuer believes that the payment of the Consent Payments should not result in a significant change in yield of the New Secured Notes or the New Third Lien Notes, and thus, U.S. Holders that receive Euro Consent Payments, Dollar-Denominated New Secured Notes Consent Payments and New Third Lien Notes Consent Payments as consideration for providing a Consent should not experience a Deemed Exchange of their New Secured Notes or their New Third Lien Notes. Accordingly, U.S. Holders of New Secured Notes and New Third Lien Notes should not recognize any income, gain or loss in connection with the Solicitations except with respect to any Consent Payments received, and should have the same adjusted tax basis (subject to the discussion below under the heading “—Consent Payments”) and holding period in their New Secured Notes and New Third Lien Notes after the adoption of the New Secured Notes Proposed Amendments and the New Third Lien Notes Proposed Amendments. U.S. Holders of New Secured Notes and New Third Lien Notes should note that no ruling has been sought from the IRS and there can be no assurance that the IRS will agree with the Issuer’s determination that the New Secured Notes Proposed Amendments and the New Third Lien Notes Proposed Amendments are not “economically significant”.

Deemed Exchange of New Money Notes

The Issuer believes and, therefore, intends to take the position that the adoption of the New Money Notes Proposed Amendments will constitute a “significant modification” of the New Money Notes resulting in a Deemed Exchange of “new” New Money Notes for the “old” New Money Notes. U.S. Holders generally would recognize

gain or loss at the time of such Deemed Exchange, unless the Deemed Exchange qualified as a “recapitalization” within the meaning of Section 368(a)(1)(E) of the Code.

The term “securities” is not defined in the Code or in applicable Regulations, and has not been clearly defined by judicial decisions. The classification of a debt instrument as a security is a determination based on all facts and circumstances, including (1) the term of the debt instrument, (2) whether or not the instrument is secured, (3) the degree of subordination of the debt instrument, (4) the ratio of debt to equity of the issuer and (5) the riskiness of the business of the issuer. Most authorities have held that the term to maturity of a debt instrument is one of the most significant factors in determining whether it qualifies as a security. In this regard, debt instruments with a term of more than 10 years generally have been treated as securities while debt instruments with a term of five years or less generally have not been treated as securities. Prior to a Deemed Exchange of the “old” New Money Notes for “new” New Money Notes, the “old” New Money Notes have an initial term of less than five years. After a Deemed Exchange of the “old” New Money Notes for “new” New Money Notes, the “new” New Money Notes will have a term of less than five years.

Potential Recapitalization Treatment. If both the “old” New Money Notes and the “new” New Money Notes were treated as securities for U.S. federal income tax purposes and the Deemed Exchange would otherwise qualify as a recapitalization, then a U.S. Holder generally would not recognize any income, gain or loss with respect to the Deemed Exchange, except with respect to any portion of the consideration deemed received in respect of accrued and unpaid interest on the “old” New Money Notes (which interest would be taxed as ordinary income to the extent not previously included in income by such U.S. Holder). A U.S. Holder’s initial tax basis in the “new” New Money Notes (other than any portion of the “new” New Money Notes deemed received in respect of accrued and unpaid interest on the “old” New Money Notes) would be the same as such U.S. Holder’s adjusted tax basis in the “old” New Money Notes deemed surrendered in exchange therefor. A U.S. Holder’s holding period for the “new” New Money Notes (other than any portion of the “new” New Money Notes deemed received in respect of accrued and unpaid interest on the “old” New Money Notes) generally would include the period during which the U.S. Holder held the “old” New Money Note exchanged therefor. A U.S. Holder’s initial tax basis in any portion of the “new” New Money Notes deemed received in respect of accrued and unpaid interest on the “old” New Money Notes would be equal to the amount of such accrued and unpaid interest, and the holding period for such portion of the “new” New Money Notes would commence on the day after the date of the Deemed Exchange.

Potential Taxable Exchange Treatment. The Issuer intends to take the position the “old” New Money Notes and the “new” New Money Notes are not “securities” and that the Deemed Exchange of “old” New Money Notes for “new” New Money Notes will not qualify as a recapitalization, in light of the fact that the New Money Notes have a term to maturity of less than five years. If either the “old” New Money Notes or the “new” New Money Notes were not treated as securities, or if the Deemed Exchange did not otherwise qualify as a recapitalization, the exchange of the “old” New Money Notes for the “new” New Money Notes would be a taxable transaction, and a U.S. Holder would generally recognize gain or loss on the Deemed Exchange equal to the difference, if any, between the amount realized on the Deemed Exchange (i.e., the issue price of the “new” New Money Notes and, subject to the discussion below, the Consent Payment) and the U.S. Holder’s adjusted tax basis in the “old” New Money Notes, which adjusted tax basis generally will equal the sum of the U.S. Holder’s original tax basis in its New Money Notes and the accrued but unpaid original issue discount with respect to such New Money Notes.

In general, the issue price of a debt instrument issued for money is the first price at which a substantial amount of the debt instruments in the issue are sold for money. The Additional New Money Notes are expected to be sold for money by the Issuer not more than twelve (12) days after the adoption of the New Money Notes Proposed Amendments becomes effective, and assuming that is the case, the Additional New Money Notes and the “new” new Money Notes should be treated as part of the same issuance. Assuming that the New Money Notes and the Additional New Money Notes are fungible and treated as part of the same issue, because the Additional New Money Notes will be sold for money, the issue price of the “new” New Money Notes is expected to be equal to the issue price of the Additional New Money Notes. Because the Additional New Money Notes are being issued together with shares of Holdings Common Stock, the total purchase price is expected to be allocated among the Additional New Money Notes and Holdings Common Stock in proportion to the relative fair market value of each item. As a result, the issue price of the Additional New Money Notes will be reduced by the value allocated to the Holdings Common Stock.

Any such gain or loss would generally be U.S. source capital gain or loss (other than any gain attributable to accrued market discount, which would generally be taxed as ordinary income to the extent not previously included in income by such U.S. Holder), and would be long-term capital gain or loss if a U.S. Holder's holding period in the "old" New Money Notes exceeds one year at the time of the Deemed Exchange. The deductibility of any capital loss realized on the Deemed Exchange is subject to limitations (including under the capital loss limitation rules and the wash sale rules). A U.S. Holder's initial tax basis in the "new" New Money Notes (other than any portion of the "new" New Money Notes deemed received in respect of accrued and unpaid interest on the "old" New Money Notes) generally would equal their issue price, and the U.S. Holder's holding period in the "new" New Money Notes deemed received would commence on the day after the Deemed Exchange. A U.S. Holder's initial tax basis in any portion of the "new" New Money Notes deemed received in respect of accrued and unpaid interest on the "old" New Money Notes would be equal to the amount of such accrued and unpaid interest. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment to them of a taxable Deemed Exchange.

U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments.

Original Issue Discount. A debt instrument, such as the "new" New Money Notes, is treated as issued with original issue discount ("OID") for U.S. federal income tax purposes if its issue price is less than its stated redemption price at maturity by more than a de minimis amount. As discussed above, the issue price of the "new" New Money Notes is expected to be equal to the price at which Additional New Money Notes are sold for money. Thus, the issue price of the "new" New Money Notes would depend, in part, on the total purchase price of the Additional New Money Notes and the Holdings Common Stock with which they are being sold, and the respective fair market values of each item.

A debt instrument's stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument, other than "qualified stated interest." Stated interest payable at a fixed rate is "qualified stated interest" if it is unconditionally payable in cash at least annually. For purposes of determining whether there is OID, the de minimis amount is generally equal to $\frac{1}{4}$ of 1 percent of the principal amount of the debt instrument multiplied by the number of complete years to maturity from their original issue date, or if the debt instrument provide for payments other than payments of qualified stated interest before maturity, multiplied by the weighted average maturity (as determined under applicable Regulations).

A U.S. Holder (whether a cash or accrual method taxpayer) generally should be required to include OID in gross income (as ordinary income) as the OID accrues (on a constant yield to maturity basis), in advance of the U.S. Holder's receipt of cash payments attributable to this OID. In general, the amount of OID includible in the gross income of a U.S. Holder should be equal to a ratable amount of OID for each day in an accrual period during the taxable year or portion of the taxable year in which a U.S. Holder held the debt. An accrual period may be of any length and the accrual periods may vary in length over the term of the debt, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of OID allocable to any accrual period is an amount equal to the excess, if any, of (a) the product of (i) the adjusted issue price of the debt at the beginning of such accrual period, and (ii) its yield to maturity, determined on the basis of a compounding assumption that reflects the length of the accrual period, over (b) the sum of the stated interest payments on the debt allocable to the accrual period. A U.S. Holder generally should not be required to include separately in income cash payments received on debt to the extent such payments constitute payments of previously accrued OID. The OID rules are complex and U.S. Holders are urged to consult their tax advisors regarding the application of the OID rules to the New Money Notes.

Consent Payments

The tax treatment of the receipt of the Consent Payments by a U.S. Holder is uncertain, and there is no binding legal authority directly on point. Based on the position that the adoption of the New Secured Notes Proposed Amendments and the New Third Lien Notes Proposed Amendments and the receipt of Euro Consent Payments, Dollar-Denominated New Secured Notes Consent Payments and New Third Lien Notes Consent Payments do not result in a significant modification of the New Secured Notes or the New Third Lien Notes and based on a 2011 IRS Private Letter Ruling, which interprets certain applicable Regulations, the Issuer intends to treat, for U.S. federal income tax purposes, the Euro Consent Payments, Dollar-Denominated New Secured Notes

Consent Payments and New Third Lien Notes Consent Payments as a payment of accrued interest, to the extent of accrued and unpaid interest, and then as a payment of principal on the applicable series of Notes. The portion of such Consent Payments treated as interest would be taxable to a consenting U.S. Holder as ordinary interest income to the extent not previously included in gross income under such U.S. Holder's regular method of accounting. The portion of such Consent Payments treated as a payment of principal on the applicable series of Notes would decrease such U.S. Holder's adjusted tax basis in such Notes and a U.S. Holder would recognize gain in the amount of such portion when its Notes are retired, or would realize an additional gain or a reduced loss upon a sale or other taxable disposition of such Notes.

It is possible, however, that the Euro Consent Payments, Dollar-Denominated New Secured Notes Consent Payments and New Third Lien Notes Consent Payments could be treated first as fees paid as consideration for the relevant Consents. If such treatment is respected, a consenting U.S. Holder will recognize ordinary income for U.S. federal income tax purposes in the amount of the Euro Consent Payments, Dollar-Denominated New Secured Notes Consent Payments and New Third Lien Notes Consent Payments payable to such U.S. Holder at the time such Consent Payments accrue or are received, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Because the adoption of the New Money Notes Proposed Amendments will be a significant modification and thus the Deemed Exchange treatment described above would apply to the New Money Notes, it is likely that the New Money Notes Consent Payments would be treated as received in connection with the Deemed Exchange (and not as a separate fee), although the matter is uncertain.

Certain other alternative characterizations of the tax treatment of the Consent Payments might also apply. Consenting U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment to them of the receipt of the Consent Payments.

A U.S. Holder that receives a Euro Consent Payment will be required to include in gross income an amount equal to the U.S. dollar value of the amount of the Euro Consent Payment received that is treated as accrued and unpaid interest, including the amount of any withholding tax thereon, regardless of whether the payment is in fact converted into U.S. dollars at that time. Generally, a U.S. Holder that uses the cash method of tax accounting will determine such U.S. dollar value using the spot rate of exchange on the date of receipt. A cash method U.S. Holder generally will not realize foreign currency gain or loss on the receipt of the Euro Consent Payment but may have foreign currency gain or loss attributable to the actual disposition at a later date of the Euro Consent Payment. Generally, a U.S. Holder that uses the accrual method of accounting for U.S. federal income tax purposes will determine the U.S. dollar value of accrued interest income using the average rate of exchange for the accrual period (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the U.S. Holder's taxable year). Alternatively, an accrual basis U.S. Holder may make an election (which must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS) to translate interest income at the spot rate of exchange on the last day of the accrual period (or, with respect to an accrual period that spans two taxable years, at the spot rate of exchange on the last day of the part of the period within the taxable year), or the spot rate of exchange on the date of receipt if that date is within five business days of the last day of the accrual period. U.S. Holders that use the accrual method of accounting for U.S. federal income tax purposes will recognize foreign currency gain or loss on the receipt of the Euro Consent Payment if the exchange rate in effect on the date the payment is received differs from the rate applicable to the accrual of that interest. The amount of foreign currency gain or loss to be recognized by the U.S. Holder in respect of any interest portion of the Euro Consent Payment will be an amount equal to the difference between the U.S. dollar value of the euro interest payment (determined on the basis of the spot rate of exchange on the date the Euro Consent Payment is received) in respect of the accrual period and the U.S. dollar value of the interest income that has accrued during the accrual period (as determined above). This foreign currency gain or loss will be ordinary income or loss and generally will be U.S. source gain or loss.

Information Reporting and Backup Withholding

Information reporting generally will apply to payment of the Consent Payments unless an exemption from information reporting is established. A U.S. Holder will be subject to U.S. backup withholding at a 24% rate on such payment if the U.S. Holder fails to provide its taxpayer identification number, as well as certain other information or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against the U.S. Holder's U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts

withheld exceed such U.S. Holder's actual U.S. federal income tax liability and the U.S. Holder timely provides the required information or appropriate claim form to the IRS.

U.S. Holders should consult their own tax advisors regarding (i) if applicable, the tax consequences to them if they are consenting U.S. Holders of the Solicitations and (ii) if applicable, the tax consequences to them if they are non-consenting U.S. Holders. See “—Non-Consenting Holders” below for a general summary of tax consequences to investors who do not consent to the Solicitations.

Non-U.S. Holders

The following portion of this summary applies only to Non-U.S. Holders. A “Non-U.S. Holder” is a beneficial owner that is not, for U.S. federal income tax purposes, a U.S. Holder or a partnership (or an entity or arrangement classified as a partnership for U.S. federal income tax purposes).

Modification of Notes

As described in more detail above under “*U.S. Holders—Modification of the Notes*,” although subject to possible challenge by the IRS, the Issuer intends to take the position that the adoption of the New Secured Notes Proposed Amendments and the New Third Lien Notes Proposed Amendments should not constitute a “significant modification.” Additionally, the Issuer believes that the payment of the Consent Payments should not result in a significant change in yield of the New Secured Notes or the New Third Lien Notes, and thus, Non-U.S. Holders that receive Euro Consent Payments, Dollar-Denominated New Secured Notes Consent Payments and New Third Lien Notes Consent Payments as consideration for providing a Consent should not experience a Deemed Exchange of their New Secured Notes or their New Third Lien Notes. Based on this position, a Non-U.S. Holder would not recognize any gain or loss as a result of a adoption of the New Secured Notes Proposed Amendments or the New Third Lien Notes Proposed Amendments.

The adoption of the New Money Notes Proposed Amendments is, however, expected to result in a Deemed Exchange of the “old” New Money Notes for “new” New Money Notes. Other than with respect to the Consent Payments (as discussed in the next paragraph), a Non-U.S. Holder generally would not be subject to U.S. federal income tax on any gain or loss recognized on such Deemed Exchange, or interest deemed received, unless certain exceptions apply. Non-U.S. Holders should consult their own tax advisors regarding the tax consequences of the adoption of the Proposed Amendments and/or receipt of the Consent Payments being treated as causing a Deemed Exchange.

Consent Payments

As described above, the Issuer intends to treat, for U.S. federal withholding tax purposes, the Euro Consent Payments, Dollar-Denominated New Secured Notes Consent Payments and New Third Lien Consent Payments payable to Non-U.S. Holders as a payment of accrued interest, to the extent of accrued and unpaid interest, and then as a payment of principal on the applicable series of Notes, although the matter is not free from doubt. Accordingly, the Issuer expects that the withholding agent will withhold U.S. federal income tax at a rate of 30% from such Consent Payments paid to a Non-U.S. Holder, unless the Non-U.S. Holder establishes (i) that such Consent Payments are effectively connected with the Non-U.S. Holder's U.S. trade or business (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such Consent Payment is attributable) by delivering a properly executed IRS Form W-8ECI or other applicable forms, (ii) that the Non-U.S. Holder is eligible for an exemption from or a reduction in the rate of withholding under an applicable income tax treaty (by delivering a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8) or (iii) if the “portfolio interest” exception of the Code applies. Generally, interest will qualify as portfolio interest if the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the total combined voting power of all classes of Issuer's stock entitled to vote, (ii) is not a controlled foreign corporation with respect to which the issuer is a “related person” within the meaning of the Code, and (iii) certifies, under penalties of perjury on a Form W-8BEN (or any successor form), prior to the payment that such Non-U.S. Holder is not a U.S. person and provides such Non-U.S. Holder's name and address. As discussed above, it is likely that the New Money Notes Consent Payment would be treated as received in connection with the Deemed Exchange (and not as a separate fee) although the matter is uncertain. If withholding results in an overpayment of taxes, a refund or credit may be obtainable, provided that the required information is timely furnished to the IRS. Non-U.S. Holders should consult their own tax advisors regarding the tax treatment of the Consent Payments and the availability of a refund of U.S. federal withholding taxes.

Income Effectively Connected With a U.S. Trade or Business

If a Non-U.S. Holder is engaged in a trade or business in the United States and the Consent Payments are effectively connected with the conduct of that trade or business, the Non-U.S. Holder will be subject to U.S. federal income tax on the Consent Payments at regular graduated income tax rates generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. In addition, if a Non-U.S. Holder is a corporation, it may be subject to branch profits tax, currently at a rate of 30% (or a lesser rate determined under an applicable income tax treaty), on its effectively connected earnings and profits, subject to adjustment.

Information Reporting and Backup Withholding

Information reporting and backup withholding at a rate of 24% generally will apply to the Consent Payments unless a Non-U.S. Holder properly certifies as to such Non-U.S. Holder's foreign status on IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable IRS Form W-8 and certain other conditions are met or otherwise establishes an exemption.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that certain required information is timely furnished to the IRS.

FATCA

Withholding taxes under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States if not treated as effectively connected with a U.S. trade or business, and paid to (i) a foreign financial institution (for which purposes includes foreign broker-dealers, clearing organizations, investment companies, hedge funds and certain other investment entities) unless such foreign financial institution agrees to verify, report and disclose its U.S. account holders and meets certain other specified requirements or otherwise qualifies for an exemption from this withholding or (ii) a non-financial foreign entity that is a beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and such entity meets certain other specified requirements or otherwise qualifies for an exemption from this withholding. An intergovernmental agreement between the United States and an applicable foreign country or future Regulations may modify these requirements.

As the treatment of the Consent Payments is uncertain, even though the Issuer intends to treat the Consent Payments as a payment of accrued interest, to the extent of accrued and unpaid interest, and then as a payment of principal on the applicable series of Notes (and not as a separate fee for consenting to the Proposed Amendments), the Consent Payments may be subject to withholding under FATCA unless the requirements described above are satisfied. Investors are urged to consult their tax advisors regarding the effects of FATCA on the Solicitations.

Non-Consenting Holders

As discussed above, although the issue is not free from doubt, the Issuer intends to take the position that the adoption of the New Secured Notes Proposed Amendments and the New Third Lien Notes Proposed Amendments should not constitute a significant modification. Under such treatment, a non-consenting U.S. Holder or Non-U.S. Holder of New Secured Notes and/or New Third Lien Notes would not recognize any gain or loss with respect to such Notes as a result of the adoption of such Proposed Amendments and such U.S. Holder or Non-U.S. Holder would continue to have the same adjusted tax basis and holding period with respect to such Notes as such U.S. Holder or Non-U.S. Holder had immediately prior to the adoption of such Proposed Amendments.

The adoption of the New Money Notes Proposed Amendments will, however, constitute a significant modification, and because such Proposed Amendments would be binding on non-consenting U.S. Holders and Non-U.S. Holders of New Money Notes, such non-consenting investors would experience a Deemed Exchange of their "old" New Money Notes for "new" New Money Notes. As described in more detail above, a non-consenting U.S. Holder or Non-U.S. Holder of New Money Notes may recognize gain or loss with respect to such Notes as a result of such Deemed Exchange.

The discussion set forth above is included for general information purposes only. All investors are encouraged to consult their tax advisors to determine the U.S. federal, state and local, foreign and other tax consequences of the Solicitations, including the adoption of the Proposed Amendments and the receipt of the applicable Consent Payments.

INFORMATION AND TABULATION AGENT

The Issuer has retained Prime Clerk LLC as Information and Tabulation Agent.

The Issuer has not authorized the Information and Tabulation Agent to give any information or make any representations in connection with the Solicitations other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized.

The Information and Tabulation does not assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

ANNEX A

Form of Supplemental Indenture to the New Money Notes Indenture

SUPPLEMENTAL INDENTURE

This SUPPLEMENTAL INDENTURE (the “Supplemental Indenture”), dated as of _____, 2020, among Carlson Travel, Inc., a private company with limited liability incorporated under the laws of the State of Minnesota, in the United States of America having its registered office at 701 Carlson Parkway, Minnetonka, MN 55305 USA, with Minnesota corporate file number 915064500029 (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Issuer”), the guarantors listed in Schedule 2 of the Indenture (together, the “Guarantors”) and U.S. Bank Trustees Limited, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as supplemented on October 14, 2020, the “Indenture”), dated as of August 21, 2020 providing for the issuance of the Issuer’s dollar-denominated 8.50% Senior Secured Notes due 2025 (the “New Money Notes”);

WHEREAS, the Issuer proposes to amend the Indenture and the New Money Notes as contemplated by this Supplemental Indenture (such amendments, collectively, the “Proposed Amendments”);

WHEREAS, pursuant to Section 9.02 of the Indenture, the Issuer and the Trustee may amend or supplement the Indenture and the New Money Notes as contemplated by this Supplemental Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding New Money Notes;

WHEREAS, the Issuer has obtained the consent of the Holders of at least a majority in aggregate principal amount of the outstanding New Money Notes, pursuant to the Consent Solicitation Statement, dated November 16, 2020 (as amended, supplemented or otherwise modified from time to time, the “Consent Solicitation Statement”) upon the terms and subject to the conditions set forth therein;

WHEREAS, the Issuer has done all things necessary to make this Supplemental Indenture a valid agreement of the Issuer in accordance with the terms of the Indenture and has satisfied all other conditions required under Article 9 of the Indenture; and

WHEREAS, pursuant to Section 9.05 of the Indenture, the Trustee is authorised to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to effect the Proposed Amendments, the Issuer agrees with the Trustee as follows:

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Definitions. Except as otherwise expressly provided herein or unless the context otherwise requires, capitalised terms used but not defined in this Supplemental Indenture shall have the meanings assigned to them in the Indenture.

1.2 Successors. All agreements of each of the Issuer and the Guarantors in this Supplemental Indenture will bind its successors. All agreements of the Trustee in this Supplemental Indenture will bind its successors.

1.3 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

1.4 Reference to an Effect on the Indenture.

(a) On and after the Operative Date (as defined in Section 2.1 below), each reference in the Indenture to “this Indenture,” “hereunder,” “hereof,” or “herein” shall mean and be a reference to the Indenture as supplemented by this Supplemental Indenture, unless the context otherwise requires.

(b) Except as specifically amended by this Supplemental Indenture on the Operative Date, the Indenture and the New Money Notes are hereby ratified and confirmed and all of the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the New Money Notes heretofore and hereafter authenticated and delivered under the Indenture shall be bound hereby.

1.5 Submission to Jurisdiction. The Issuer and each Guarantor irrevocably (i) agree that any legal suit, action or proceeding against the Issuer or any Guarantor arising out of or based upon this Supplemental Indenture, the New Money Notes or any Notes Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, New York, New York and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding. Each Guarantor shall have appointed the Issuer, 701 Carlson Parkway, Minnetonka, Minnesota 55305, United States of America as its authorized agent (the “Authorized Agent”) upon whom process may be served in any such action arising out of or based on this Supplemental Indenture, the New Money Notes and the Notes Guarantees which may be instituted in any New York court, expressly consent to the jurisdiction of any such court in respect of any such action, and waive any other requirements of or objections to personal jurisdiction with respect thereto and waive any right to trial by jury. Such appointment shall be irrevocable. The Issuer and each Guarantor represent and warrant that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to each Guarantor shall be deemed, in every respect, effective service of process upon such Guarantor.

1.6 Recitals. The recitals contained herein shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness and makes no representation to the validity, adequacy or sufficiency of this Supplemental Indenture, each of which is the responsibility of the Issuer.

ARTICLE II
AMENDMENTS OF THE INDENTURE AND THE NEW MONEY NOTES

2.1 Amendment to Indenture and the New Money Notes. Following the execution and delivery by the Issuer, the Guarantors and the Trustee of this Supplemental Indenture, the terms hereof shall become operative on the Settlement Date as defined in the Consent Solicitation Statement (the “Operative Date”). Effective as of the Operative Date, this Supplemental Indenture hereby amends the Indenture and the New Money Notes as provided for herein. If the Operative Date does not occur and the Solicitation (as defined in the Consent Solicitation Statement) with respect to the New Money Notes shall have been terminated by the Issuer, then the terms of this Supplemental Indenture shall be null and void and the Indenture and the New Money Notes shall continue in full force and effect without any modification or amendment hereby.

2.2 Amendments

- a) As of the Operative Date, the interest payable on the principal amount of the New Money Notes, including any New Money Notes issued and outstanding as of the date hereof and any Additional New Money Notes, shall accrue at a rate of 9.6444% per annum from September 15, 2020 to (but excluding) March 15, 2021, and 10.5% per annum thereafter. Any reference to the “8.50% Senior Secured Notes due 2025” in the Indenture, including any Exhibit and

Schedule thereto, shall be replaced with "10.50% Senior Secured Notes due 2025" and any reference to "8.50%" shall be replaced with "10.50%".

- b) As of the Operative Date, the following definitions shall be inserted in their entirety in Section 1.01 of the Indenture:

"2020 Additional New Money Notes" means up to \$135 million in aggregate principal amount of additional 10.50% Senior Secured Note due 2025 issued as Additional New Money Notes under this Indenture on the Additional New Money Notes Issue Date.

"Additional New Money Notes Issue Date" means December 2, 2020 or the other date on which any Indebtedness with respect to the 2020 Additional New Money Notes is incurred.

"Financing" means the financing transaction pursuant to which the Issuer sold and transferred, directly or indirectly, the 2020 Additional New Money Notes and 62,498 shares of common stock of CTII Holdings, Inc. to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto.

- c) As of the Operative Date, the following definition shall be amended and restated in its entirety as set forth below in Section 1.01 of the Indenture:

"Asset Disposition" means (i) any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Issuer or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction and (ii) any foreclosure, condemnation, taking by eminent domain, destruction or any similar action with respect to any property or other assets for which the Issuer or any Restricted Subsidiary receives insurance proceeds or condemnation awards. Notwithstanding the preceding provisions of this definition, the following items shall be deemed not to be Asset Dispositions:

- (1) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary; *provided* that any disposition by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor shall be deemed an Investment that is subject to the proviso in clause (1) or clause (18) of the definition of Permitted Investments;
- (2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities; *provided* that any disposition by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor shall be deemed an Investment that is subject to the proviso in clause (1) or clause (18) of the definition of Permitted Investments;
- (3) a disposition of inventory, trading stock, security equipment or other equipment or assets in the ordinary course of business;
- (4) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;

- (5) transactions permitted under Article V or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;
- (7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Issuer) of less than \$10.0 million (increasing to \$15.0 million in the event that the Issuer would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.01(a)(1));
- (8) any Restricted Payment that is permitted to be made, and is made, under Section 4.02 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of Section 4.05(b), asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;
- (9) the granting of Liens not prohibited by Section 4.03;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Issuer or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Issuer or any Restricted Subsidiary;
- (11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;
- (12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets, excluding any such foregoing action for which the Issuer or its Restricted Subsidiaries receives insurance proceeds;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (14) sales or dispositions of receivables in connection with any Qualified Securitization Financing or any factoring transaction or otherwise in the ordinary course of business;
- (15) [Reserved];
- (16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such

acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

- (17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
 - (18) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person; provided, however, that the Board of Directors of the Issuer shall certify that in the opinion of the Board of Directors of the Issuer, the outsourcing transaction will be economically beneficial to the Issuer and its Restricted Subsidiaries (considered as a whole); provided, further, that the fair market value of the assets disposed of, when taken together with all other dispositions made pursuant to this clause (18), does not exceed \$10.0 million;
 - (19) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary, an issuance or sale by a Restricted Subsidiary of Preferred Stock that is permitted by Section 4.01 or an issuance of Capital Stock by the Issuer pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;
 - (20) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with Section 4.05;
 - (21) any disposition with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;
 - (22) any contribution to or conversion of intercompany Indebtedness into equity of the Issuer or a Restricted Subsidiary; and
 - (23) any sale, transfer or other dispositions of shares of common stock of CTII Holdings, Inc. by the Issuer or a Restricted Subsidiary to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto in connection with the Financing.
- d) As of the Operative Date, the definitions of “*Government Funding Indebtedness*” and “*ROFR Indebtedness*” shall be removed in their entirety from Section 1.01 of the Indenture.
- e) As of the Operative Date, the following definition shall be inserted below “*Excess Proceeds*” in Section 1.02 of the Indenture:
- “Existing Noteholder”* 9.06
- f) As of the Operative Date, Section 4.01(b)(iv) shall be amended in its entirety to read as follows:

iv) A. Indebtedness represented by (i) the New Money Notes (other than any Additional New Money Notes) Incurred on the Issue Date and the related Notes Guarantees and any related “parallel debt” obligations Incurred on the Issue Date and (ii) the 2020 Additional New Money Notes and the related Notes Guarantees and any related “parallel debt” obligations Incurred on the Additional New Money Notes Issue Date;

B. (i) Indebtedness represented by the New Secured Notes and the New Third Lien Notes (other than any Additional New Secured Notes as defined in the New Secured Notes Indenture and any Additional New Third Lien Notes as defined in the New Third Lien Notes Indenture) Incurred on the Issue Date and the related guarantees and any related “parallel debt” obligations Incurred on the Issue Date; (ii) New Third Lien PIK Notes (as defined in the New Third Lien Notes Indenture) and the related guarantees and any related “parallel debt” obligations; (iii) Existing Notes outstanding on the Issue Date after giving effect to the Restructuring Transactions and (iv) Indebtedness represented by PIK Interest Notes, each as defined in each of the Existing Indentures;

C. any Indebtedness of the Issuer and the Restricted Subsidiaries (other than Indebtedness Incurred under the Revolving Credit Facilities, described under Section 4.01(b)(iii) or described under Section 4.01(b)(iv)(A)) outstanding on the Issue Date;

D- Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred under this Section 4.01(b)(iv), Section 4.01(b)(v) or Section 4.01(a); and

E. Management Advances;

g) As of the Operative Date, Section 4.01(b)(xi) shall be amended in its entirety to read as follows:

(xi) [reserved];

h) As of the Operative Date, Section 4.10(a)(ii) shall be amended in its entirety to read as follows:

(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Issuer, beginning with the quarter ended on or about December 31, 2020, quarterly financial statements containing the following information: (A) the Issuer’s unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (B) unaudited pro forma income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; provided that such pro forma financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, and material changes in liquidity and capital resources of the Issuer; (D) a discussion of material changes in material debt instruments since the most recent report; and (E) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; provided that the

information described in clauses (D) and (E) may be provided in the footnotes to the unaudited financial statements; and

- i) As of the Operative Date, Section 4.21 shall be inserted in its entirety into Article IV to read as follows:

SECTION 4.21. Public Rating. .As soon as reasonably practicable, but in no event later than April 15, 2021, the Issuer shall obtain, and at all times thereafter maintain, a public rating for the New Money Notes from at least two Rating Agencies.

- j) As of the Operative Date, Section 9.06 shall be inserted in its entirety into Article IX to read as follows:

SECTION 9.06. Release by the Holders; Release by Issuer.

(a) Each Holder as of the Additional New Money Notes Issue Date (the “Existing Noteholder”) waives any default or non-compliance with the provisions of this Indenture, including Section 4.19 herein, solely arising from the consummation of the Financing and the Issuer's consent solicitation process as set out in the consent solicitation statement dated November 16, 2020. Each Existing Noteholder, for itself and its successors and assigns, further releases, as of the Additional New Money Notes Issue Date, the Issuer, the other Existing Noteholders, each direct and indirect holder of equity interests in the Issuer and each of their respective affiliates, direct and indirect parent companies and subsidiaries, members, professionals, directors, officers and employees from and against any and all actions, causes of action, cross-claims, interests, obligations, licenses, liens, guaranties, franchises, counterclaims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, rights, claims, demands, liabilities, setoffs, recoupments, losses, and rights to reimbursement, subrogation, contribution, indemnification or other payment, costs or expenses (including attorneys’ fees), in each case whether arising under contract, in law (whether state, federal, local or foreign laws, including securities laws), tort or in equity or by operation of law, of any nature whatsoever, known or unknown (including, without limitation, a waiver of any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the released party), matured or unmatured, concealed, suspected or unsuspected, fixed or contingent, secured or unsecured, disputed or undisputed, assertible directly or derivatively by class representative or individual, foreseen or unforeseen and whether representing a past, present or future obligation (individually and collectively, as applicable “Claims”), that such Existing Noteholder ever had, now has or hereafter can, shall or may have arising from, or in connection with, the Financing and the ownership, operation, management, financing, assets, properties, affairs, financial condition, results of operations, earnings or any other aspect of the Issuer and its direct and indirect parent companies and subsidiaries, in each case, as of the Additional New Money Notes Issue Date and subject to Section 9.02(G) herein; provided however, that for the avoidance of doubt, such release shall not include or be deemed to include a release of (A) the obligation of the Issuer and the Guarantors to make payments of principal and interest and other amounts payable pursuant to and in accordance with the terms of, or the other obligations of the Issuer and the Guarantors under, this Indenture and the Notes or other outstanding debt instruments of the Issuer and the Guarantors, (B) the obligations of the Issuer and the Guarantors and the other pledgors under the Security Documents and other agreements with the Existing Noteholders, the Trustee or any other collateral agent providing for liens and security interests in assets of the Issuer and Guarantors as security for the Notes or such other debt

instruments and under any other agreements or documents executed in connection with the Notes or such other debt instruments, (C) rights of any Existing Noteholders as holders of common stock of the Issuer's indirect parent company, CTII Holdings Inc. (including rights under any stockholders agreement relating to such common stock) that vest after the Additional New Money Notes Issue Date as they relate to such Existing Noteholders' ownership of such common stock prior to or as of the Additional New Money Notes Issue Date or (D) the obligations of the Issuer and the Guarantors under the purchase agreement relating to the Additional New Money Notes; provided further, that such release shall not include or be deemed to include a release of any claim that an Existing Noteholder has with respect to the Issuer or its Subsidiaries in connection with services rendered by the Issuer or any Subsidiary to such Existing Noteholder or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or its Subsidiaries or any direct or indirect parent company of the Issuer, on the one hand, and such Existing Noteholder, on the other hand, that are not related to the Financing, this Indenture, the Notes, other debt instruments of the Issuer and the Guarantors, or the common stock of CTII Holdings Inc.

(b) As of the Additional New Money Notes Issue Date, the Issuer and each Guarantor, for itself and its successors and assigns, hereby release each Existing Noteholder and each of their respective affiliates, direct and indirect parent companies and subsidiaries, members, professionals, directors, officers and employees from and against any and all Claims that the Issuer or such Guarantor ever had, now has or hereafter can, shall or may have arising from, or in connection with, the Issuer's consent solicitation process as set out in the consent solicitation statement dated November 16, 2020 and the amendments described therein or otherwise in connection with or relating to the Issuer or any of its affiliates as of the Settlement Date; provided however, that for the avoidance of doubt, such release shall not include or be deemed to include a release of (A) any obligations of the Existing Noteholders under this Indenture and the Notes or other outstanding debt instruments of the Issuer and the Guarantors and under any other agreements or documents executed in connection with the Notes or such other debt instruments, or (B) any obligations of the Existing Noteholders under the purchase agreement relating to the Additional New Money Notes; provided further, that such release shall not include or be deemed to include a release of any claim that the Issuer or any Guarantor has in connection with services rendered by the Issuer or any Guarantor to such Existing Noteholder (or any such other released party) or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or any Guarantor or any direct or indirect parent company of the Issuer, on the one hand, and such Existing Noteholder (or any such other released party), on the other hand, that are not related to the Financing, this Indenture, the Notes, other debt instruments of the Issuer and the Guarantors, or the common stock of CTII Holdings Inc.

ARTICLE III AMENDMENT TO THE NEW MONEY NOTES

The New Money Notes include certain of the foregoing provisions from the Indenture to be amended pursuant to Section 2.2 hereof. Upon the Operative Date, the Form of New Money Note attached to the Indenture as Exhibit A thereto shall be amended and replaced in its entirety by the Form of New Money Notes attached to this Supplemental Indenture as Exhibit A.

ARTICLE IV

CONFIRMATION OF NOTES GUARANTEES

The Guarantors hereby confirm the Notes Guarantees and the agreement to unconditionally guarantee all of the Issuer's obligations under the New Money Notes (including the 2020 Additional New

Money Notes) and the Indenture, as supplemented by this Supplemental Indenture, on the terms and conditions, and subject to the limitations, set forth therein.

This Supplemental Indenture may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Carlson Travel, Inc.
as Issuer

By: _____

Title: _____

U.S. BANK TRUSTEES LIMITED
as Trustee

Acting by its duly authorized signatory

By: _____

[GUARANTOR]

By:

Name:

Title:

Exhibit A
Form of New Money Notes

[FORM OF FACE OF NOTE]

10.50% SENIOR SECURED NOTES DUE 2025

[Global Notes Legend] [Restricted Notes Legend]

[Definitive Registered Notes Legend]

[THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE U.S. INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO THE ISSUER AT THE FOLLOWING ADDRESS: 701 CARLSON PARKWAY, MINNETONKA, MINNESOTA 55305, UNITED STATES OF AMERICA, ATTENTION: THE CHIEF FINANCIAL OFFICER.]

[Rule 144A/Regulation S]

Common Code: [•]

ISIN: [•]

CUSIP: [•]

10.50% Senior Secured Notes due 2025

No.

\$[•]

CARLSON TRAVEL, INC.

Carlson Travel, Inc., a private company with limited liability incorporated under the laws of the State of Minnesota, in the United States of America having its registered office at 701 Carlson Parkway, Minnetonka, MN 55305 USA, with Minnesota corporate file number 915064500029 promises to pay to [•] or its registered assigns the principal sum of U.S. Dollars subject to adjustments listed on the Schedule of Increases or Decreases in the Global Note attached hereto, on March 31, 2025.

Interest Payment Dates: March 15 and September 15 each year, beginning [•]

Record Dates: March 1 and September 1

Additional provisions of this New Money Note are set forth on the other side of this New Money Note.

IN WITNESS WHEREOF, Carlson Travel, Inc. has caused this New Money Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

SIGNED on behalf of

Carlson Travel, Inc.
As Issuer

By:

Name:
Title:

This is one of the New Money Notes referred to in the Indenture.

Elavon Financial Services DAC, U.K. Branch, not in its individual capacity but solely as Authenticating Agent duly appointed by U.S. BANK TRUSTEES LIMITED, as Trustee.

By: _____
Name:
Title: Authorized Signatory

By: _____
Name:
Title: Authorized Signatory

10.50% SENIOR SECURED NOTES DUE 2025

1. Interest.

Carlson Travel, Inc., a private company with limited liability incorporated under the laws of the State of Minnesota, in the United States of America having its registered office at 701 Carlson Parkway, Minnetonka, Minnesota 55305, USA, with Minnesota corporate file number 915064500029, as issuer (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “*Issuer*”), promises to pay interest on the principal amount of this Note at the rate of [9.6444% per annum from September 15, 2020 to (but excluding) March 15, 2021, and 10.5% per annum thereafter]/[10.50% per annum]. The Issuer shall pay interest on this Note semi-annually in arrears on March 15 and September 15 of each year, commencing on [•]. The Issuer will make each interest payment to Holders of record of New Money Notes on March 1 and September 1 of each year immediately preceding the related interest payment date. Interest on the New Money Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then applicable interest rate on the New Money Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. Method of Payment.

Principal, interest and premium and Additional Amounts, if any, on the Global Notes will be made by one or more Paying Agents by wire transfer of immediately available funds to the account specified by the registered Holder thereof (being the common depositary or its nominee for DTC).

Principal, interest and premium, and Additional Amounts, if any, on any certificated securities (“*Definitive Registered Notes*”) will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in New York, New York. In addition, interest on the Definitive Registered Notes may be paid, at the option of the Issuer, by check mailed to the address of the Holder entitled thereto as shown on the register of Holders of New Money Notes for the Definitive Registered Notes.

The rights of Holders to receive the payments of interest on such New Money Notes are subject to applicable procedures of DTC. If the due date for any payment in respect of any New Money Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. Paying Agent and Registrar.

Initially, U.S. Bank National Association will act as U.S. Paying Agent, Elavon Financial Services DAC, U.K. Branch will act as Transfer Agent and Elavon Financial Services DAC will act as Registrar. The Issuer may appoint and change any U.S. Paying Agent, Registrar or Transfer Agent for the New Money Notes without prior notice to the Holders of such New Money Notes. The Issuer or any of its Subsidiaries may act as U.S. Paying Agent or Registrar in respect of the New Money Notes.

4. Indenture.

The Issuer issued the New Money Notes under the Indenture dated as of August 21, 2020 (the “*Indenture*”), among the Issuer, Carlson Travel Holdings, Inc., WorldMate, LLC, Scheduled Airlines Traffic Offices, LLC, CW Government Travel, Inc., Carlson Government Travel, LLC, CWT US, LLC, CWT US Holding I, LLC, CWT US Holding II, LLC, CCI Travel Coöperatief U.A., Carlson Travel B.V., Sapotoro B.V., CWT B.V., CWT Global B.V., CW Travel Holdings, N.V., CWT Beheermaatschappij B.V., CWT Nederland B.V., CWT Spain Holdings I B.V., CWT Diemen B.V., CWT Lux Holding I SARL and CWT Lux Holding II SARL. (the “*Guarantors*”), U.S. Bank Trustees Limited, as trustee (the “*Trustee*”), Elavon Financial Services DAC, U.K. Branch a transfer agent (the “*Transfer Agent*”), U.S. Bank National Association, as U.S. Paying Agent (the “*U.S. Paying Agent*”) and Elavon Financial Services Limited as Registrar (the “*Registrar*”). The terms of the New Money Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the

Indenture. The New Money Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict, the terms of the Indenture control.

The New Money Notes are general, senior obligations of the Issuer. This New Money Note is one of the New Money Notes referred to in the Indenture. The New Money Notes and, if issued, any Additional New Money Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. Optional Redemption.

From the Issue Date and except as described under Section 6 of this New Money Note, the Issuer may redeem all or, on any one or more occasions, part of the New Money Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest and Additional Amounts (as defined below), if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the periods indicated below (such redemption prices, the "Call Premium"):

<u>Period</u>	<u>Redemption Price</u>
Issue Date through March 31, 2021	108.500%
April 1, 2021 through June 30, 2022.....	104.250%
July 1 2022 through March 31, 2023	102.125%
April 1, 2023 and thereafter	100.000%

6. Redemption for Taxation Reasons.

The Issuer may redeem the New Money Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders of the New Money Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, as defined under Section 4.14 of the Indenture if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations, official guidance or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or

(2) any amendment to, or change in an official application, administration or written interpretation of such laws, treaties, regulations, official guidance or rulings (including by reason of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) (each of the foregoing in clauses (1) and (2), a "Change in Tax Law"),

a Payor (as defined below) is, or on the next interest payment date in respect of the New Money Notes would be, required to pay Additional Amounts with respect to the New Money Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new paying agent where this would be reasonable). Such Change in Tax Law must be publicly announced and become effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obligated to make at least one payment on the New Money Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described under Sections 3.02 and 3.03 of the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts and unless at the time such notice is given, the obligation to pay Additional Amounts

remains in effect. Prior to the publication or mailing of any notice of redemption of New Money Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to so redeem have been satisfied and that the obligation to pay Additional Amounts cannot be avoided by the relevant Payor taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

7. Sinking Fund.

Except as provided for under "Government Funding Mandatory Prepayment," the Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the New Money Notes. Subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement, the Issuer and any of its Restricted Subsidiaries may repurchase the New Money Notes at any time and from time to time in the open market or otherwise.

8. Notice of Redemption.

Subject to the next paragraph, not less than 10 days but not more than 60 days before a date for redemption of New Money Notes, the Issuer shall transmit to each Holder (with a copy to the Trustee, Paying Agent and Registrar) a notice of redemption in accordance with Section 12.01 of the Indenture; *provided, however*, that any notice of a redemption provided for by Section 6 of the New Money Notes shall not be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make a payment of Additional Amounts unless at the time such notice is given, the obligation to pay such Additional Amounts remains in effect. If the Issuer effects an optional redemption of any New Money Notes, it will mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. The notice shall identify the New Money Notes to be redeemed and shall state the information required pursuant to Section 3.03 of the Indenture.

At the Issuer's request, the Registrar or Paying Agent shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall deliver to the Registrar and the Paying Agent, with a copy to the Trustee, at least three Business Days prior to the date on which notice of redemption is to be delivered to the Holders (unless a shorter period is satisfactory to the Registrar), an Officer's Certificate requesting that the Registrar or Paying Agent (as applicable) give such notice and the information required and within the time periods specified by this paragraph.

If less than all of any series of New Money Notes is to be redeemed at any time, the Paying Agent or the Registrar will select New Money Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the New Money Notes are listed, and in compliance with the requirements of DTC, or if the New Money Notes are not so listed or such exchange prescribes no method of selection and the New Money Notes are not held through DTC, or DTC prescribes no method of selection, on a pro rata basis by use of a pool factor; *provided, however*, that no New Money Note of \$2,000 in aggregate principal amount or less shall be redeemed in part and only New Money Notes in integral multiples of \$1 will be redeemed. The Paying Agent, the Registrar or the Trustee will not be liable for any selections made in accordance with this paragraph.

If any New Money Note is to be redeemed in part only, the notice of redemption that relates to that New Money Note shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note. In the case of a Global Note, an appropriate notation will be made on such Global Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, New Money Notes called for redemption become due on the date fixed for redemption. Once notice of redemption is delivered, unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the New Money Notes or portions thereof called for redemption on the applicable redemption date and become due and payable, on the redemption date and at the redemption price stated in the notice. If the optional redemption date is on or after an interest record date and on or before the related interest payment date,

the accrued and unpaid interest will be paid to the Person in whose name the New Money Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose New Money Notes will be subject to redemption by the Issuer.

9. Additional Amounts.

All payments made by a Payor on the New Money Notes or any Notes Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes subject to and in accordance with Section 4.14 of the Indenture.

10. Repurchase of New Money Notes at the Option of Holders upon (i) a Change of Control and (ii) the occurrence of certain Asset Sales.

If a Change of Control occurs, each Holder will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part equal to \$2,000 or integral multiples of \$1 in excess thereof; *provided* that New Money Notes of \$2,000 or less may only be redeemed in whole and not in part of such Holder's New Money Notes at a purchase price in cash equal to the Call Premium then in effect as of the proposed Change of Control Payment Date, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture; *provided, however*, that the Issuer shall not be obligated to repurchase New Money Notes as described in this Section 10, in the event and to the extent that it has unconditionally exercised its right to redeem all of the New Money Notes and given notice of redemption as described under Section 6 and that all conditions to such redemption have been satisfied or waived.

In accordance with Section 4.05 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase New Money Notes upon the occurrence of certain events, including certain Asset Dispositions.

11. Security.

The New Money Notes will be secured by the Collateral. Reference is made to the Indenture and the Intercreditor Agreement for terms relating to such security, including the release, termination and discharge thereof. Enforcement of the Security Documents is subject to the Intercreditor Agreement. The Issuer shall not be required to make any notation on this New Money Note to reflect any grant of such security or any such release, termination or discharge.

12. Denominations; Transfer; Exchange.

The New Money Notes are in registered form without interest coupons in minimum denominations of \$2,000 or integral multiples of \$1 in excess thereof. A Holder may transfer or exchange New Money Notes in accordance with the Indenture. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee at DTC, where appropriate, furnish certain certificates and opinions, and pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

13. Persons Deemed Owners.

Except as provided in Section 2, the registered Holder of this New Money Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies.

14. Unclaimed Money.

Subject to any applicable abandoned property law, the Trustee or Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

15. Discharge and Defeasance.

Subject to certain conditions, the Issuer at any time may terminate all of its obligations and all obligations of each Guarantor under the New Money Notes, any Notes Guarantee and the Indenture if the Issuer, among other things, deposits or causes to be deposited with the Trustee money or U.S. Government Securities, or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the New Money Notes not previously delivered to the Paying Agent for cancellation, for principal, premium (including the Redemption Premium), if any, and interest to the date of deposit (in the case of New Money Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be.

16. Amendment, Waiver.

The Indenture and the New Money Notes may be amended as set forth in the Indenture.

17. Defaults and Remedies.

“*Event of Default*” is defined in the Indenture, and the Indenture provides for rights and remedies in the event thereof.

18. Trustee Dealings with the Issuer

The Trustee, the Security Agent, the Agents or any other such agent will be permitted to engage in other transactions with the Issuer and its Affiliates and Subsidiaries. If the Trustee, the Security Agent, the Agents or any other such agent becomes the Holder, beneficial owner or pledgee of any Notes, it may deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee, Security Agent, Agents or any other such agent. For the avoidance of doubt, the Security Agent, the Agents or any other such agent may do the same with like rights.

19. No Recourse Against Others.

No director, officer, employee, incorporator or shareholder of the Issuer or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the New Money Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a New Money Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the New Money Notes.

20. Authentication.

This New Money Note shall not be valid until an authorized signatory of the Trustee or an Authenticating Agent manually signs the certificate of authentication on the other side of this New Money Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

21. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

22. Governing Law.

THIS NEW MONEY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

23. CUSIPs, Common Codes and ISINs.

The Issuer in issuing the New Money Notes may use CUSIPs, Common Codes and ISINs (if then generally in use) and, if so, the Trustee and Agents shall use CUSIPs, Common Codes and ISINs in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the New Money Notes or as contained in any notice

of a redemption and that reliance may be placed only on the other identification numbers printed on the New Money Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify in writing the Trustee and the Paying Agent of any change in the CUSIPs, Common Code or ISINs.

24. Subject to Intercreditor Agreement.

This New Money Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this New Money Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

25. Government Funding Mandatory Prepayment.

In the event that the Issuer or one of its Subsidiaries obtains, directly or indirectly, financing received by the Issuer or one of its Subsidiaries in connection with United States government funding programs in an amount sufficient to redeem all or a part of the New Money Notes during the period from the Issue Date through March 31, 2021, to the extent permitted by the terms of the program under which such United States government financing is obtained, the Issuer shall redeem the New Money Notes at a redemption price of 102.125%, plus accrued and unpaid interest and any Additional Amounts, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Issuer will furnish to any holder of New Money Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this New Money Note, the Intercreditor Agreement and any Additional Intercreditor Agreement.

[ASSIGNMENT FORM]

To assign this New Money Note, fill in the form below:

(I) or (we) assign and transfer this New Money Note to:

(Print or type assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. No.)

(Insert assignee's name, address and zip or post code)

and irrevocably appoint

to transfer this New Money Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature:

Sign exactly as your name appears on the other side of this New Money Note.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION OF TRANSFER
RESTRICTED NOTES]

This certificate relates to \$ _____ principal amount of 10.50% Senior Secured Notes due 2025 held in (check applicable box) ☐ book-entry or ☐ definitive registered form by the undersigned.

The undersigned (check one box below):

- ☐ as requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by the Depositary, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);
- ☐ as requested the Trustee by written order to exchange or register the transfer of a New Money Note.

In connection with any transfer of any of the New Money Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such New Money Note are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) ☐ to the Issuer, the Guarantors or any of their subsidiaries; or
- (2) ☐ under a registration statement that has been declared effective under the U.S. Securities Act; or
- (3) ☐ for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A; or
- (4) ☐ through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act; or
- (5) ☐ under any other available exemption from the registration requirements of the U.S. Securities Act,

Unless one of the boxes is checked, the Trustee will refuse to register any of the New Money Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided, however*, that if box (4) or (5) is checked, the Trustee may require, prior to registering any such transfer of the New Money Notes, such legal opinions, certifications and other information as the Trustee or the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Date: _____

Your Signature: _____

Sign exactly as your name appears on the other side of this New Money Note.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this New Money Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

Schedule of Increases and Decreases in the Global Notes

The initial principal amount of this Global Note is \$. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following such Decrease or Increase	Signature of Authorized Signatory of Registrar or Paying Agent
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[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this New Money Note purchased by the Issuer pursuant to Section 4.15 (Change of Control) or Section 4.05 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Asset Disposition ☐

Change of Control ☐

If you want to elect to have only part of this New Money Note purchased by the Issuer pursuant to Section 4.15 or Section 4.05 of the Indenture, state the amount (minimum amount of \$2,000):

\$ _____

Date: _____

Your Signature:

(Sign exactly as your name appears on the other side of this New Money Note)

Signature Guarantee*: _____
*(SIGNATURE MUST BE GUARANTEED BY A PARTICIPANT IN A RECOGNIZED SIGNATURE
GUARANTY MEDALLION PROGRAM OR OTHER SIGNATURE GUARANTOR ACCEPTABLE TO
THE TRUSTEE)

ANNEX B

Form of Supplemental Indenture to the New Secured Notes Indenture

SUPPLEMENTAL INDENTURE

This SUPPLEMENTAL INDENTURE (the “Supplemental Indenture”), dated as of _____, 2020, among Carlson Travel, Inc., a private company with limited liability incorporated under the laws of the State of Minnesota, in the United States of America having its registered office at 701 Carlson Parkway, Minnetonka, MN 55305 USA, with Minnesota corporate file number 915064500029 (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Issuer”), the guarantors listed in Schedule 2 of the Indenture (together, the “Guarantors”) and U.S. Bank Trustees Limited, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as supplemented on October 14, 2020, the “Indenture”), dated as of August 21, 2020 providing for the issuance of the Issuer’s dollar-denominated 6¾% Senior Secured Notes due 2025 (the “Fixed Rate Senior Secured Notes”) and euro-denominated Floating Rate Senior Secured Notes due 2025 (the “Floating Rate Senior Secured Notes” and, together with the Fixed Rate Senior Secured Notes, the “Senior Secured Notes”);

WHEREAS, the Issuer proposes to amend the Indenture and the Senior Secured Notes as contemplated by this Supplemental Indenture (such amendments, collectively, the “Proposed Amendments”);

WHEREAS, pursuant to Section 9.02 of the Indenture, the Issuer and the Trustee may amend or supplement the Indenture and the Senior Secured Notes as contemplated by this Supplemental Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding New Secured Notes;

WHEREAS, the Issuer has obtained the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Senior Secured Notes, pursuant to the Consent Solicitation Statement, dated November 16, 2020 (as amended, supplemented or otherwise modified from time to time, the “Consent Solicitation Statement”) upon the terms and subject to the conditions set forth therein;

WHEREAS, the Issuer has done all things necessary to make this Supplemental Indenture a valid agreement of the Issuer in accordance with the terms of the Indenture and has satisfied all other conditions required under Article 9 of the Indenture; and

WHEREAS, pursuant to Section 9.05 of the Indenture, the Trustee is authorised to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to effect the Proposed Amendments, the Issuer agrees with the Trustee as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Definitions. Except as otherwise expressly provided herein or unless the context otherwise requires, capitalised terms used but not defined in this Supplemental Indenture shall have the meanings assigned to them in the Indenture.

1.2 Successors. All agreements of each of the Issuer and the Guarantors in this Supplemental Indenture will bind its successors. All agreements of the Trustee in this Supplemental Indenture will bind its successors.

1.3 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

1.4 Reference to an Effect on the Indenture.

(a) On and after the Operative Date (as defined in Section 2.1 below), each reference in the Indenture to “this Indenture,” “hereunder,” “hereof,” or “herein” shall mean and be a reference to the Indenture as supplemented by this Supplemental Indenture, unless the context otherwise requires.

(b) Except as specifically amended by this Supplemental Indenture on the Operative Date, the Indenture and the Senior Secured Notes are hereby ratified and confirmed and all of the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the Senior Secured Notes heretofore and hereafter authenticated and delivered under the Indenture shall be bound hereby.

1.5 Submission to Jurisdiction. The Issuer and each Guarantor irrevocably (i) agree that any legal suit, action or proceeding against the Issuer or any Guarantor arising out of or based upon this Supplemental Indenture, the Senior Secured Notes or any Notes Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, New York, New York and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding. Each Guarantor shall have appointed the Issuer, 701 Carlson Parkway, Minnetonka, Minnesota 55305, United States of America as its authorized agent (the “Authorized Agent”) upon whom process may be served in any such action arising out of or based on this Supplemental Indenture, the Senior Secured Notes and the Notes Guarantees which may be instituted in any New York court, expressly consent to the jurisdiction of any such court in respect of any such action, and waive any other requirements of or objections to personal jurisdiction with respect thereto and waive any right to trial by jury. Such appointment shall be irrevocable. The Issuer and the represent and warrant that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to each Guarantor shall be deemed, in every respect, effective service of process upon such Guarantor.

1.6 Recitals. The recitals contained herein shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness and makes no representation to the validity, adequacy or sufficiency of this Supplemental Indenture, each of which is the responsibility of the Issuer.

ARTICLE II AMENDMENTS OF THE INDENTURE

2.1 Amendment to Indenture. Following the execution and delivery by the Issuer, the Guarantors and the Trustee of this Supplemental Indenture, the terms hereof shall become operative on the Settlement Date as defined in the Consent Solicitation Statement (the “Operative Date”). Effective as of the Operative Date, this Supplemental Indenture hereby amends the Indenture as provided for herein. If the Operative Date does not occur and the Solicitation (as defined in the Consent Solicitation Statement) with respect to the Senior Secured Notes shall have been terminated by the Issuer, then the terms of this Supplemental Indenture shall be null and void and the Indenture shall continue in full force and effect without any modification or amendment hereby.

2.2 Amendments

- a) As of the Operative Date, the following definitions shall be inserted in their entirety in Section 1.01 of the Indenture:

“2020 Additional New Money Notes” means up to \$135 million in aggregate principal amount of the Issuer’s additional 10.50% Senior Secured Note due 2025 issued as Additional New Money Notes (as defined in the New Money Notes Indenture) under the New Money Notes Indenture on the Additional New Money Notes Issue Date.

“Additional New Money Notes Issue Date” means December 2, 2020 or the other date on which any Indebtedness with respect to the 2020 Additional New Money Notes is incurred.

“August 2020 New Money Notes” means \$125 million in aggregate principal amount of the Issuer’s 10.50% Senior Secured Note due 2025 issued under the New Money Notes Indenture on the Issue Date.

“Financing” means the financing transaction pursuant to which the Issuer sold and transferred, directly or indirectly, the 2020 Additional New Money Notes and 62,498 shares of common stock of CTII Holdings, Inc. to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto.

b) As of the Operative Date, the following definitions shall be amended and restated in their entirety as set forth below in Section 1.01 of the Indenture:

“Asset Disposition” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Issuer or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding provisions of this definition, the following items shall be deemed not to be Asset Dispositions:

- (1) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary; *provided* that any disposition by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor shall be deemed an Investment that is subject to the proviso in clause (1) or clause (18) of the definition of Permitted Investments;
- (2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities; *provided* that any disposition by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor shall be deemed an Investment that is subject to the proviso in clause (1) or (2) or clause (18) of the definition of Permitted Investments;
- (3) a disposition of inventory, trading stock, security equipment or other equipment or assets in the ordinary course of business;
- (4) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;
- (5) transactions permitted under Article V or a transaction that constitutes a Change of Control;

- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;
- (7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Issuer) of less than \$10.0 million (increasing to \$15.0 million in the event that the Issuer would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.01(a)(1));
- (8) any Restricted Payment that is permitted to be made, and is made, under Section 4.02 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of Section 4.05(b), asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;
- (9) the granting of Liens not prohibited by Section 4.03;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Issuer or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Issuer or any Restricted Subsidiary;
- (11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;
- (12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (14) sales or dispositions of receivables in connection with any Qualified Securitization Financing or any factoring transaction or otherwise in the ordinary course of business;
- (15) [Reserved];
- (16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

- (18) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person; provided, however, that the Board of Directors of the Issuer shall certify that in the opinion of the Board of Directors of the Issuer, the outsourcing transaction will be economically beneficial to the Issuer and its Restricted Subsidiaries (considered as a whole); provided, further, that the fair market value of the assets disposed of, when taken together with all other dispositions made pursuant to this clause (18), does not exceed \$10.0 million;
- (19) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary, an issuance or sale by a Restricted Subsidiary of Preferred Stock that is permitted by Section 4.01 or an issuance of Capital Stock by the Issuer pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;
- (20) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with Section 4.05;
- (21) any disposition with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;
- (22) any contribution to or conversion of intercompany Indebtedness into equity of the Issuer or a Restricted Subsidiary; and
- (23) any sale, transfer or other dispositions of shares of common stock of CTII Holdings, Inc. by the Issuer or a Restricted Subsidiary to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto in connection with the Financing.

“*New Money Notes*” means the \$260 million in aggregate principal amount of the Issuer’s 10.50% Senior Secured Notes due 2025 represented by the August 2020 New Money Notes and the 2020 Additional New Money Notes issued under the New Money Notes Indenture pursuant to the terms and conditions of the New Money Notes Indenture.

“*Permitted Collateral Liens*” means Liens on the Collateral:

- (a) that are described in one or more of clauses (3), (4), (5), (6), (8), (9), (11), (12), (18), (20), (21), (23), (24) and (29) of the definition of “Permitted Liens” and Liens arising by law or that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Collateral;
- (b) to secure all obligations (including paid-in-kind interest, either by way of increase of the amount outstanding on the face of the obligation or by way of additional instruments) in respect of:

- (i) Indebtedness described under Section 4.01(b)(iv)(A), (b)(iv)(B), and (b)(iv)(F) which Indebtedness may have priority status in respect of the proceeds from the enforcement of the Collateral, not materially less favorable to the Holders than that accorded to the New Money Notes, the Senior Secured Notes and New Third Lien Notes, pursuant to the Intercreditor Agreement as in effect on the Issue Date;
- (ii) Indebtedness permitted to be Incurred under Section 4.01(a); provided that such Indebtedness shall be subordinated in right of payment to the Senior Secured Notes;
- (iii) Indebtedness described under Section 4.01(b)(i), which Indebtedness may have priority status in respect of the proceeds from the enforcement of the Collateral, not materially less favorable to the Holders than that accorded to the Revolving Credit Facilities pursuant to the Intercreditor Agreement as in effect on the Issue Date;
- (iv) Indebtedness described under Section 4.01(b)(ii)(A) to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens;
- (v) Indebtedness described under Section 4.01(b)(v) and that is Incurred by the Issuer or a Guarantor provided that, at the time of such acquisition or other transaction and after giving pro forma effect to such acquisition or other transaction and to the related Incurrence of Indebtedness, the Consolidated Senior Secured Leverage Ratio of the Issuer would have been either (x) no greater than 3.5 to 1.0 or (y) no greater than it was immediately prior to giving effect to the relevant transaction;
- (vi) Indebtedness described under Section 4.01(b)(vi); provided that Currency Agreements and Interest Rate Agreements entered into with respect to any Indebtedness Incurred in compliance with the covenant described under Section 4.01 that is not subordinated in right of payment to the Senior Secured Notes and that is permitted under this Indenture to be secured by a Permitted Collateral Lien which ranks pari passu with the Lien on the Collateral securing the Senior Secured Notes may have priority status in respect of the proceeds from the enforcement of the Collateral, not materially less favorable to the Holders than that accorded to the Revolving Credit Facilities pursuant to the Intercreditor Agreement as in effect on the Issue Date and provided further that the amount of proceeds from enforcement of the Collateral that holders of such Indebtedness shall be entitled to receive in priority to the Senior Secured Notes and the Notes Guarantees under the terms of the Intercreditor Agreement will not exceed \$35.0 million;
- (vii) Indebtedness described under Section 4.01(b)(vii) (other than with respect to Capitalized Lease Obligations) or Section 4.01(b)(xi)(i); or
- (viii) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (i) to (vii),

provided that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; provided, further, that all property and assets (including, without limitation, the Collateral) securing such Indebtedness (including any guarantees thereof) or Refinancing Indebtedness secure the Senior Secured Notes and this Indenture on a senior or pari passu basis (including by application of payment order, turnover or equalization provisions substantially consistent with the

corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement), except to the extent provided in clauses (i) (solely in respect of the New Money Notes and Indebtedness described under Section 4.01(b)(iv)(F)), (iii) and (vi) above; or

(ix) Indebtedness issued or borrowed by the Issuer and any guarantee thereof by any Restricted Subsidiary; provided that such Liens rank junior to the Liens on the same Collateral securing the Senior Secured Notes and the Notes Guarantees in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement; or

(x) Incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries with respect to obligations that in total do not exceed \$5.0 million at any one time outstanding and that (i) are not Incurred in connection with the borrowing of money and (ii) do not in the aggregate materially detract from the value of the property or materially impair the use thereof or the operation of the Issuer's or such Restricted Subsidiary's business.

- c) As of the Operative Date, the definitions of "Government Funding Indebtedness" and "ROFR Indebtedness" shall be removed in their entirety from Section 1.01 of the Indenture.
- d) As of the Operative Date, the following definition shall be inserted below "*Excess Proceeds*" in Section 1.02 of the Indenture:

"Existing Noteholder"

9.06

- e) As of the Operative Date, Section 4.01(b)(iv) shall be amended in its entirety to read as follows:

iv) A. Indebtedness represented by the Senior Secured Notes (other than any Additional Senior Secured Notes) Incurred on the Issue Date and the related Notes Guarantees and any related "parallel debt" obligations Incurred on the Issue Date;

B. (i) Indebtedness represented by the New Money Notes and the New Third Lien Notes (other than any Additional New Money Notes as defined in the New Money Notes Indenture and any Additional New Third Lien Notes as defined in the New Third Lien Notes Indenture) Incurred on the Issue Date and the related guarantees and any related "parallel debt" obligations Incurred on the Issue Date; (ii) New Third Lien PIK Notes (as defined in the New Third Lien Notes Indenture) and the related guarantees and any related "parallel debt" obligations; (iii) Existing Notes outstanding on the Issue Date after giving effect to the Restructuring Transactions; (iv) Indebtedness represented by PIK Interest Notes, each as defined in each of the Existing Indentures and (v) the 2020 Additional New Money Notes and the related guarantees and any related "parallel debt" obligations Incurred on the Additional New Money Issue Date;

C. any Indebtedness of the Issuer and the Restricted Subsidiaries (other than Indebtedness Incurred under the Revolving Credit Facilities, described under Section 4.01(b)(iii) or described under Section 4.01(b)(iv)(A)) outstanding on the Issue Date;

D- Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred under this Section 4.01(b)(iv), Section 4.01(b)(v) or Section 4.01(a); and

E. Management Advances; and

F. Indebtedness represented by Additional New Money Notes and the related guarantees and any related “parallel debt” obligations Incurred with respect thereto in an aggregate principal amount at any time outstanding (together with all Refinancing Indebtedness in respect thereof) not greater than \$40 million.

- f) As of the Operative Date, Section 4.01(b)(xi) shall be amended in its entirety to read as follows:

(xi) [reserved];

- g) As of the Operative Date, Section 4.10(a)(ii) shall be amended in its entirety to read as follows:

(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Issuer, beginning with the quarter ended on or about December 31, 2020, quarterly financial statements containing the following information: (A) the Issuer’s unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (B) unaudited pro forma income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; provided that such pro forma financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, and material changes in liquidity and capital resources of the Issuer; (D) a discussion of material changes in material debt instruments since the most recent report; and (E) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; provided that the information described in clauses (D) and (E) may be provided in the footnotes to the unaudited financial statements; and

- h) As of the Operative Date, Section 4.21 shall be inserted in its entirety into Article IV to read as follows:

SECTION 4.21. Public Rating. .As soon as reasonably practicable, but in no event later than April 15, 2021, the Issuer shall obtain, and at all times thereafter maintain, a public rating for the New Secured Notes from at least two Rating Agencies.

- i) As of the Operative Date, Section 9.06 shall be inserted in its entirety into Article IX to read as follows:

SECTION 9.06. Release by the Holders; Release by Issuer.

(a) Each Holder as of the Additional New Money Notes Issue Date (the “Existing Noteholder”) waives any default or non-compliance with the provisions of this Indenture, including Section 4.19 herein, solely arising from the consummation of the Financing and the Issuer's consent solicitation process as set out in the consent solicitation statement dated November 16, 2020. Each Existing Noteholder, for itself and its successors and assigns,

further releases, as of the Additional New Money Notes Issue Date, the Issuer, the other Existing Noteholders, each direct and indirect holder of equity interests in the Issuer and each of their respective affiliates, direct and indirect parent companies and subsidiaries, members, professionals, directors, officers and employees from and against any and all actions, causes of action, cross-claims, interests, obligations, licenses, liens, guaranties, franchises, counterclaims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, rights, claims, demands, liabilities, setoffs, recoupments, losses, and rights to reimbursement, subrogation, contribution, indemnification or other payment, costs or expenses (including attorneys' fees), in each case whether arising under contract, in law (whether state, federal, local or foreign laws, including securities laws), tort or in equity or by operation of law, of any nature whatsoever, known or unknown (including, without limitation, a waiver of any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the released party), matured or unmatured, concealed, suspected or unsuspected, fixed or contingent, secured or unsecured, disputed or undisputed, assertible directly or derivatively by class representative or individual, foreseen or unforeseen and whether representing a past, present or future obligation (individually and collectively, as applicable "Claims"), that such Existing Noteholder ever had, now has or hereafter can, shall or may have arising from, or in connection with, the Financing and the ownership, operation, management, financing, assets, properties, affairs, financial condition, results of operations, earnings or any other aspect of the Issuer and its direct and indirect parent companies and subsidiaries, in each case, as of the Additional New Money Notes Issue Date and subject to Section 9.02(G) herein; provided however, that for the avoidance of doubt, such release shall not include or be deemed to include a release of (A) the obligation of the Issuer and the Guarantors to make payments of principal and interest and other amounts payable pursuant to and in accordance with the terms of, or the other obligations of the Issuer and the Guarantors under, this Indenture and the Notes or other outstanding debt instruments of the Issuer and the Guarantors, (B) the obligations of the Issuer and the Guarantors and the other pledgors under the Security Documents and other agreements with the Existing Noteholders, the Trustee or any other collateral agent providing for liens and security interests in assets of the Issuer and Guarantors as security for the Notes or such other debt instruments and under any other agreements or documents executed in connection with the Notes or such other debt instruments, (C) rights of any Existing Noteholders as holders of common stock of the Issuer's indirect parent company, CTII Holdings Inc. (including rights under any stockholders agreement relating to such common stock) that vest after the Additional New Money Notes Issue Date as they relate to such Existing Noteholders' ownership of such common stock prior to or as of the Additional New Money Notes Issue Date or (D) the obligations of the Issuer and the Guarantors under the purchase agreement relating to the Additional New Money Notes; provided further, that such release shall not include or be deemed to include a release of any claim that an Existing Noteholder has with respect to the Issuer or its Subsidiaries in connection with services rendered by the Issuer or any Subsidiary to such Existing Noteholder or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or its Subsidiaries or any direct or indirect parent company of the Issuer, on the one hand, and such Existing Noteholder, on the other hand, that are not related to the Financing, this Indenture, the Notes, other debt instruments of the Issuer and the Guarantors, or the common stock of CTII Holdings Inc.

(b) As of the Additional New Money Notes Issue Date, the Issuer and each Guarantor, for itself and its successors and assigns, hereby release each Existing Noteholder and each of their respective affiliates, direct and indirect parent companies and subsidiaries,

members, professionals, directors, officers and employees from and against any and all Claims that the Issuer or such Guarantor ever had, now has or hereafter can, shall or may have arising from, or in connection with, the Issuer's consent solicitation process as set out in the consent solicitation statement dated November 16, 2020 and the amendments described therein or otherwise in connection with or relating to the Issuer or any of its affiliates as of the Settlement Date; provided however, that for the avoidance of doubt, such release shall not include or be deemed to include a release of (A) any obligations of the Existing Noteholders under this Indenture and the Notes or other outstanding debt instruments of the Issuer and the Guarantors and under any other agreements or documents executed in connection with the Notes or such other debt instruments, or (B) any obligations of the Existing Noteholders under the purchase agreement relating to the Additional New Money Notes; provided further, that such release shall not include or be deemed to include a release of any claim that the Issuer or any Guarantor has in connection with services rendered by the Issuer or any Guarantor to such Existing Noteholder (or any such other released party) or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or any Guarantor or any direct or indirect parent company of the Issuer, on the one hand, and such Existing Noteholder (or any such other released party), on the other hand, that are not related to the Financing, this Indenture, the Notes, other debt instruments of the Issuer and the Guarantors, or the common stock of CTII Holdings Inc.

This Supplemental Indenture may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Carlson Travel, Inc.
as Issuer

By: _____

Title: _____

U.S. BANK TRUSTEES LIMITED
as Trustee

Acting by its duly authorized signatory

By: _____

[GUARANTOR]

By:

Name:

Title:

ANNEX C

Form of Supplemental Indenture to the New Third Lien Notes Indenture

SUPPLEMENTAL INDENTURE

This SUPPLEMENTAL INDENTURE (the “Supplemental Indenture”), dated as of _____, 2020, among Carlson Travel, Inc., a private company with limited liability incorporated under the laws of the State of Minnesota, in the United States of America having its registered office at 701 Carlson Parkway, Minnetonka, MN 55305 USA, with Minnesota corporate file number 915064500029 (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “Issuer”), the guarantors listed in Schedule 2 of the Indenture (together, the “Guarantors”) and U.S. Bank Trustees Limited, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as supplemented on October 14, 2020, the “Indenture”), dated as of August 21, 2020 providing for the issuance of the Issuer’s dollar-denominated 11.50% Senior Secured Notes due 2026 (the “New Third Lien Notes”);

WHEREAS, the Issuer proposes to amend the Indenture and the New Third Lien Notes as contemplated by this Supplemental Indenture (such amendments, collectively, the “Proposed Amendments”);

WHEREAS, pursuant to Section 9.02 of the Indenture, the Issuer and the Trustee may amend or supplement the Indenture and the New Third Lien Notes as contemplated by this Supplemental Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding New Third Lien Notes;

WHEREAS, the Issuer has obtained the consent of the Holders of at least a majority in aggregate principal amount of the outstanding New Third Lien Notes, pursuant to the Consent Solicitation Statement, dated November 16, 2020 (as amended, supplemented or otherwise modified from time to time, the “Consent Solicitation Statement”) upon the terms and subject to the conditions set forth therein;

WHEREAS, the Issuer has done all things necessary to make this Supplemental Indenture a valid agreement of the Issuer in accordance with the terms of the Indenture and has satisfied all other conditions required under Article 9 of the Indenture; and

WHEREAS, pursuant to Section 9.05 of the Indenture, the Trustee is authorised to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to effect the Proposed Amendments, the Issuer agrees with the Trustee as follows:

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Definitions. Except as otherwise expressly provided herein or unless the context otherwise requires, capitalised terms used but not defined in this Supplemental Indenture shall have the meanings assigned to them in the Indenture.

1.2 Successors. All agreements of each of the Issuer and the Guarantors in this Supplemental Indenture will bind its successors. All agreements of the Trustee in this Supplemental Indenture will bind its successors.

1.3 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

1.4 Reference to an Effect on the Indenture.

(a) On and after the Operative Date (as defined in Section 2.1 below), each reference in the Indenture to “this Indenture,” “hereunder,” “hereof,” or “herein” shall mean and be a reference to the Indenture as supplemented by this Supplemental Indenture, unless the context otherwise requires.

(b) Except as specifically amended by this Supplemental Indenture on the Operative Date, the Indenture and the New Third Lien Notes are hereby ratified and confirmed and all of the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of the New Third Lien Notes heretofore and hereafter authenticated and delivered under the Indenture shall be bound hereby.

1.5 Submission to Jurisdiction. The Issuer and each Guarantor irrevocably (i) agree that any legal suit, action or proceeding against the Issuer or any Guarantor arising out of or based upon this Supplemental Indenture, the New Third Lien Notes or any Notes Guarantee or the transactions contemplated hereby may be instituted in any U.S. Federal or state court in the Borough of Manhattan, New York, New York and (ii) waive, to the fullest extent they may effectively do so, any objection which they may now or hereafter have to the laying of venue of any such proceeding. Each Guarantor shall have appointed the Issuer, 701 Carlson Parkway, Minnetonka, Minnesota 55305, United States of America as its authorized agent (the “Authorized Agent”) upon whom process may be served in any such action arising out of or based on this Supplemental Indenture, the New Third Lien Notes and the Notes Guarantees which may be instituted in any New York court, expressly consent to the jurisdiction of any such court in respect of any such action, and waive any other requirements of or objections to personal jurisdiction with respect thereto and waive any right to trial by jury. Such appointment shall be irrevocable. The Issuer and the represent and warrant that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to each Guarantor shall be deemed, in every respect, effective service of process upon such Guarantor.

1.6 Recitals. The recitals contained herein shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness and makes no representation to the validity, adequacy or sufficiency of this Supplemental Indenture, each of which is the responsibility of the Issuer.

ARTICLE II
AMENDMENTS OF THE INDENTURE

2.1 Amendment to Indenture. Following the execution and delivery by the Issuer, the Guarantors and the Trustee of this Supplemental Indenture, the terms hereof shall become operative on the Settlement Date as defined in the Consent Solicitation Statement (the “Operative Date”). Effective as of the Operative Date, this Supplemental Indenture hereby amends the Indenture as provided for herein. If the Operative Date does not occur and the Solicitation (as defined in the Consent Solicitation Statement) with respect to the New Third Lien Notes shall have been terminated by the Issuer, then the terms of this Supplemental Indenture shall be null and void and the Indenture shall continue in full force and effect without any modification or amendment hereby.

2.2 Amendments

- a) As of the Operative Date, the following definitions shall be inserted in their entirety in Section 1.01 of the Indenture:

“2020 Additional New Money Notes” means up to \$135 million in aggregate principal amount of the Issuer’s additional 10.50% Senior Secured Note due 2025 issued as Additional New Money Notes (as

defined in the New Money Notes Indenture) under the New Money Notes Indenture on or about the Additional New Money Notes Issue Date.

“*Additional New Money Notes Issue Date*” means December 2, 2020 or the other date on which any Indebtedness with respect to the 2020 Additional New Money Notes is incurred.

“*August 2020 New Money Notes*” means the \$125 million in aggregate principal amount of the Issuer’s 10.50% Senior Secured Note due 2025 issued under the New Money Notes Indenture on the Issue Date.

“*Financing*” means the financing transaction pursuant to which the Issuer sold and transferred, directly or indirectly, the 2020 Additional New Money Notes and 62,498 shares of common stock of CTII Holdings, Inc. to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto.

b) As of the Operative Date, the following definitions shall be amended and restated in their entirety as set forth below in Section 1.01 of the Indenture:

“*Asset Disposition*” means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors’ qualifying shares), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Issuer or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding provisions of this definition, the following items shall be deemed not to be Asset Dispositions:

- (1) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary; *provided* that any disposition by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor shall be deemed an Investment that is subject to the proviso in clause (1) or clause (18) of the definition of Permitted Investments;
- (2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities; *provided* that any disposition by the Issuer or a Guarantor to a Restricted Subsidiary that is not a Guarantor shall be deemed an Investment that is subject to the proviso in clause (1) or (2) or clause (18) of the definition of Permitted Investments;
- (3) a disposition of inventory, trading stock, security equipment or other equipment or assets in the ordinary course of business;
- (4) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;
- (5) transactions permitted under Article V or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer or the

issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;

- (7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Issuer) of less than \$10.0 million (increasing to \$15.0 million in the event that the Issuer would be able to Incur at least an additional \$1.00 of Indebtedness pursuant to Section 4.01(a)(1));
- (8) any Restricted Payment that is permitted to be made, and is made, under Section 4.02 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of Section 4.05(b), asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;
- (9) the granting of Liens not prohibited by Section 4.03;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Issuer or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Issuer or any Restricted Subsidiary;
- (11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;
- (12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (14) sales or dispositions of receivables in connection with any Qualified Securitization Financing or any factoring transaction or otherwise in the ordinary course of business;
- (15) [Reserved];
- (16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (18) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Issuer or

any Restricted Subsidiary to such Person; provided, however, that the Board of Directors of the Issuer shall certify that in the opinion of the Board of Directors of the Issuer, the outsourcing transaction will be economically beneficial to the Issuer and its Restricted Subsidiaries (considered as a whole); provided, further, that the fair market value of the assets disposed of, when taken together with all other dispositions made pursuant to this clause (18), does not exceed \$10.0 million;

- (19) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary, an issuance or sale by a Restricted Subsidiary of Preferred Stock that is permitted by Section 4.01 or an issuance of Capital Stock by the Issuer pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Issuer;
- (20) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; provided that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with Section 4.05;
- (21) any disposition with respect to property built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;
- (22) any contribution to or conversion of intercompany Indebtedness into equity of the Issuer or a Restricted Subsidiary; and
- (23) any sale, transfer or other dispositions of shares of common stock of CTII Holdings, Inc. by the Issuer or a Restricted Subsidiary to certain investors pursuant to a purchase agreement dated November 15, 2020 by and among the Issuer and the investors party thereto in connection with the Financing.

“*New Money Notes*” means the \$260 million in aggregate principal amount of the Issuer’s 10.50% Senior Secured Notes due 2025 represented by the August 2020 New Money Notes and the 2020 Additional New Money Notes issued under the New Money Notes Indenture pursuant to the terms and conditions of the New Money Notes Indenture.

“*Permitted Collateral Liens*” means Liens on the Collateral:

- (a) that are described in one or more of clauses (3), (4), (5), (6), (8), (9), (11), (12), (18), (20), (21), (23), (24) and (29) of the definition of “Permitted Liens” and Liens arising by law or that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Collateral;
- (b) to secure all obligations (including paid-in-kind interest, either by way of increase of the amount outstanding on the face of the obligation or by way of additional instruments) in respect of:
 - (i) Indebtedness described under Section 4.01(b)(iv)(A), (b)(iv)(B), and (b)(iv)(F) which Indebtedness may have priority status in respect of the proceeds from the enforcement of the Collateral, not materially less favorable to the Holders than that

accorded to the New Money Notes, the New Secured Notes and New Third Lien Notes, pursuant to the Intercreditor Agreement as in effect on the Issue Date;

- (ii) Indebtedness permitted to be Incurred under Section 4.01(a); provided that such Indebtedness shall be subordinated in right of payment to the New Third Lien Notes;
- (iii) Indebtedness described under Section 4.01(b)(i), which Indebtedness may have priority status in respect of the proceeds from the enforcement of the Collateral, not materially less favorable to the Holders than that accorded to the Revolving Credit Facilities pursuant to the Intercreditor Agreement as in effect on the Issue Date;
- (iv) Indebtedness described under Section 4.01(b)(ii)(A) to the extent such guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens;
- (v) Indebtedness described under Section 4.01(b)(v) and that is Incurred by the Issuer or a Guarantor provided that, at the time of such acquisition or other transaction and after giving pro forma effect to such acquisition or other transaction and to the related Incurrence of Indebtedness, the Consolidated Senior Secured Leverage Ratio of the Issuer would have been either (x) no greater than 3.5 to 1.0 or (y) no greater than it was immediately prior to giving effect to the relevant transaction;
- (vi) Indebtedness described under Section 4.01(b)(vi); provided that Currency Agreements and Interest Rate Agreements entered into with respect to any Indebtedness Incurred in compliance with the covenant described under Section 4.01 that is not subordinated in right of payment to the New Third Lien Notes and that is permitted under this Indenture to be secured by a Permitted Collateral Lien which ranks *pari passu* with the Lien on the Collateral securing the New Third Lien Notes may have priority status in respect of the proceeds from the enforcement of the Collateral, not materially less favorable to the Holders than that accorded to the Revolving Credit Facilities pursuant to the Intercreditor Agreement as in effect on the Issue Date and provided further that the amount of proceeds from enforcement of the Collateral that holders of such Indebtedness shall be entitled to receive in priority to the New Third Lien Notes and the Notes Guarantees under the terms of the Intercreditor Agreement will not exceed \$35.0 million;
- (vii) Indebtedness described under Section 4.01(b)(vii) (other than with respect to Capitalized Lease Obligations) or Section 4.01(b)(xi)(i); or
- (viii) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (i) to (vii),

provided that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; provided, further, that all property and assets (including, without limitation, the Collateral) securing such Indebtedness (including any guarantees thereof) or Refinancing Indebtedness secure the New Third Lien Notes and this Indenture on a senior or *pari passu* basis (including by application of payment order, turnover or equalization provisions substantially consistent with the corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement), except to the extent provided in clauses (i) (solely in respect of the New Money Notes, the New Secured Notes and Indebtedness described under Section

4.01(b)(iv)(F)), (iii) and (vi) above, or if such Indebtedness constitutes Senior Indebtedness, on a second-priority basis; or

(ix) Indebtedness issued or borrowed by the Issuer and any guarantee thereof by any Restricted Subsidiary; provided that such Liens rank junior to the Liens on the same Collateral securing the New Third Lien Notes and the Notes Guarantees in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement; or

(x) Incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries with respect to obligations that in total do not exceed \$5.0 million at any one time outstanding and that (i) are not Incurred in connection with the borrowing of money and (ii) do not in the aggregate materially detract from the value of the property or materially impair the use thereof or the operation of the Issuer's or such Restricted Subsidiary's business.

- c) As of the Operative Date, the definitions of "Government Funding Indebtedness" and "ROFR Indebtedness" shall be removed in their entirety from Section 1.01 of the Indenture.
- d) As of the Operative Date, the following definition shall be inserted below "*Excess Proceeds*" in Section 1.02 of the Indenture:

"*Existing Noteholder*"

9.06

- e) As of the Operative Date, Section 4.01(b)(iv) shall be amended in its entirety to read as follows:

iv) A. Indebtedness represented by the New Third Lien Notes (other than any Additional New Third Lien Notes) Incurred on the Issue Date and the related Notes Guarantees and any related "parallel debt" obligations Incurred on the Issue Date;

B. (i) Indebtedness represented by the New Money Notes and the New Secured Notes (other than any Additional New Money Notes as defined in the New Money Notes Indenture and any Additional New Secured Notes as defined in the New Secured Notes Indenture) Incurred on the Issue Date and the related guarantees and any related "parallel debt" obligations Incurred on the Issue Date; (ii) New Third Lien PIK Notes and the related guarantees and any related "parallel debt" obligations; (iii) Existing Notes outstanding on the Issue Date after giving effect to the Restructuring Transactions; (iv) Indebtedness represented by PIK Interest Notes, each as defined in each of the Existing Indentures and (v) the 2020 Additional New Money Notes and the related guarantees and any related "parallel debt" obligations Incurred on the Additional New Money Issue Date;

C. any Indebtedness of the Issuer and the Restricted Subsidiaries (other than Indebtedness Incurred under the Revolving Credit Facilities, described under Section 4.01(b)(iii) or described under Section 4.01(b)(iv)(A)) outstanding on the Issue Date;

D- Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred under this Section 4.01(b)(iv), Section 4.01(b)(v) or Section 4.01(a); and

E. Management Advances; and

F. Indebtedness represented by Additional New Money Notes and the related guarantees and any related "parallel debt" obligations Incurred with respect thereto in an aggregate principal amount at any time outstanding (together with all Refinancing Indebtedness in respect thereof) not greater than \$40 million.

- f) As of the Operative Date, Section 4.01(b)(xi) shall be amended in its entirety to read as follows:

(xi) [reserved]:

- g) As of the Operative Date, Section 4.10(a)(ii) shall be amended in its entirety to read as follows:

(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Issuer, beginning with the quarter ended on or about December 31, 2020, quarterly financial statements containing the following information: (A) the Issuer's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (B) unaudited pro forma income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; provided that such pro forma financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financials; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, and material changes in liquidity and capital resources of the Issuer; (D) a discussion of material changes in material debt instruments since the most recent report; and (E) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; provided that the information described in clauses (D) and (E) may be provided in the footnotes to the unaudited financial statements; and

- h) As of the Operative Date, Section 4.21 shall be inserted in its entirety into Article IV to read as follows:

SECTION 4.21. Public Rating. As soon as reasonably practicable, but in no event later than April 15, 2021, the Issuer shall obtain, and at all times thereafter maintain, a public rating for the New Third Lien Notes from at least two Rating Agencies.

- i) As of the Operative Date, Section 9.06 shall be inserted in its entirety into Article IX to read as follows:

SECTION 9.06. Release by the Holders; Release by Issuer.

(a) Each Holder as of the Additional New Money Notes Issue Date (the "Existing Noteholder") waives any default or non-compliance with the provisions of this Indenture, including Section 4.19 herein, solely arising from the consummation of the Financing and the Issuer's consent solicitation process as set out in the consent solicitation statement dated November 16, 2020. Each Existing Noteholder, for itself and its successors and assigns, further releases, as of the Additional New Money Notes Issue Date, the Issuer, the other Existing Noteholders, each direct and indirect holder of equity interests in the Issuer and each of their respective affiliates, direct and indirect parent companies and subsidiaries, members, professionals, directors, officers and employees from and against any and all

actions, causes of action, cross-claims, interests, obligations, licenses, liens, guaranties, franchises, counterclaims, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, rights, claims, demands, liabilities, setoffs, recoupments, losses, and rights to reimbursement, subrogation, contribution, indemnification or other payment, costs or expenses (including attorneys' fees), in each case whether arising under contract, in law (whether state, federal, local or foreign laws, including securities laws), tort or in equity or by operation of law, of any nature whatsoever, known or unknown (including, without limitation, a waiver of any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the released party), matured or unmatured, concealed, suspected or unsuspected, fixed or contingent, secured or unsecured, disputed or undisputed, assertible directly or derivatively by class representative or individual, foreseen or unforeseen and whether representing a past, present or future obligation (individually and collectively, as applicable "Claims"), that such Existing Noteholder ever had, now has or hereafter can, shall or may have arising from, or in connection with, the Financing and the ownership, operation, management, financing, assets, properties, affairs, financial condition, results of operations, earnings or any other aspect of the Issuer and its direct and indirect parent companies and subsidiaries, in each case, as of the Additional New Money Notes Issue Date and subject to Section 9.02(G) herein; provided however, that for the avoidance of doubt, such release shall not include or be deemed to include a release of (A) the obligation of the Issuer and the Guarantors to make payments of principal and interest and other amounts payable pursuant to and in accordance with the terms of, or the other obligations of the Issuer and the Guarantors under, this Indenture and the Notes or other outstanding debt instruments of the Issuer and the Guarantors, (B) the obligations of the Issuer and the Guarantors and the other pledgors under the Security Documents and other agreements with the Existing Noteholders, the Trustee or any other collateral agent providing for liens and security interests in assets of the Issuer and Guarantors as security for the Notes or such other debt instruments and under any other agreements or documents executed in connection with the Notes or such other debt instruments, (C) rights of any Existing Noteholders as holders of common stock of the Issuer's indirect parent company, CTII Holdings Inc. (including rights under any stockholders agreement relating to such common stock) that vest after the Additional New Money Notes Issue Date as they relate to such Existing Noteholders' ownership of such common stock prior to or as of the Additional New Money Notes Issue Date or (D) the obligations of the Issuer and the Guarantors under the purchase agreement relating to the Additional New Money Notes; provided further, that such release shall not include or be deemed to include a release of any claim that an Existing Noteholder has with respect to the Issuer or its Subsidiaries in connection with services rendered by the Issuer or any Subsidiary to such Existing Noteholder or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or its Subsidiaries or any direct or indirect parent company of the Issuer, on the one hand, and such Existing Noteholder, on the other hand, that are not related to the Financing, this Indenture, the Notes, other debt instruments of the Issuer and the Guarantors, or the common stock of CTII Holdings Inc.

(b) As of the Additional New Money Notes Issue Date, the Issuer and each Guarantor, for itself and its successors and assigns, hereby release each Existing Noteholder and each of their respective affiliates, direct and indirect parent companies and subsidiaries, members, professionals, directors, officers and employees from and against any and all Claims that the Issuer or such Guarantor ever had, now has or hereafter can, shall or may have arising from, or in connection with, the Issuer's consent solicitation process as set out in the consent solicitation statement dated November 16, 2020 and the amendments

described therein or otherwise in connection with or relating to the Issuer or any of its affiliates as of the Settlement Date; provided however, that for the avoidance of doubt, such release shall not include or be deemed to include a release of (A) any obligations of the Existing Noteholders under this Indenture and the Notes or other outstanding debt instruments of the Issuer and the Guarantors and under any other agreements or documents executed in connection with the Notes or such other debt instruments, or (B) any obligations of the Existing Noteholders under the purchase agreement relating to the Additional New Money Notes; provided further, that such release shall not include or be deemed to include a release of any claim that the Issuer or any Guarantor has in connection with services rendered by the Issuer or any Guarantor to such Existing Noteholder (or any such other released party) or any other claim that otherwise relates to business transactions or other commercial activities between the Issuer or any Guarantor or any direct or indirect parent company of the Issuer, on the one hand, and such Existing Noteholder (or any such other released party), on the other hand, that are not related to the Financing, this Indenture, the Notes, other debt instruments of the Issuer and the Guarantors, or the common stock of CTII Holdings Inc.

This Supplemental Indenture may be executed in several counterparts, all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the same counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Carlson Travel, Inc.
as Issuer

By: _____

Title: _____

U.S. BANK TRUSTEES LIMITED
as Trustee

Acting by its duly authorized signatory

By: _____

[GUARANTOR]

By:

Name:

Title:

Carlson Travel, Inc.

Solicitations of Consents to the Proposed Amendments

The Information and Tabulation Agent

Prime Clerk LLC

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