$350,000,000

Wyndham Hotels & Resorts, Inc.

% Notes due 2028

Wyndham Hotels & Resorts, Inc. (the "Issuer") is offering $350 million aggregate principal amount of % Notes due 2028 (the "Notes").

We expect to use the net proceeds from this offering, together with cash on hand, to repay a portion of the borrowings outstanding under our Revolving Credit Facility (as defined herein) and to pay related fees and expenses. See "Use of Proceeds."

The Notes will bear interest at the rate of % per year. Interest will be payable semi-annually in arrears on and of each year, commencing , 2021. The Notes will mature on , 2028.

The Issuer may, at its option, redeem the Notes, in whole or in part, at any time prior to , 2023 at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes redeemed; and (ii) the "make-whole" redemption price, plus in each case accrued and unpaid interest, to, but excluding the date of redemption, as described under the section entitled "Description of Notes—Optional Redemption." In addition, at any time prior to , 2023, the Issuer may, at its option, redeem up to 40% of the aggregate principal amount of the Notes with the net proceeds of certain equity offerings, at the redemption price specified under "Description of Notes—Optional Redemption." At any time and from time to time on or after , 2023, the Issuer may, at its option, redeem the Notes, in whole or in part, at the redemption prices set forth under the section entitled "Description of Notes—Optional Redemption." If a Change of Control Triggering Event (as defined under the section "Description of Notes—Repurchase at the Option of the Holders of Notes") occurs, the Issuer will be required to offer to repurchase the Notes from the holders at a price equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the repurchase date.

The Notes will be guaranteed jointly and severally on a senior unsecured basis by certain of the Issuer's existing and future wholly owned domestic subsidiaries that guarantee the Credit Facilities (the "Subsidiary Guarantors"). See "Description of Notes—Guarantees."

The Notes and the related guarantees will be senior obligations of the Issuer and the Subsidiary Guarantors and will rank equally in right of payment with all of the existing and future senior indebtedness of the Issuer and the Subsidiary Guarantors, including the Credit Facilities (as defined herein) and the Issuer's 5.375% Notes due 2026 (the "Existing Notes"), and senior in right of payment to any existing and future subordinated indebtedness of the Issuer and the Subsidiary Guarantors. The Notes and the related guarantees will be effectively subordinated in right of payment to any secured indebtedness of the Issuer and the Subsidiary Guarantors, including the Credit Facilities, to the extent of the value of the assets securing such indebtedness and structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of the Issuer's non-guarantor subsidiaries.

Investing in the Notes involves risks. See "Risk Factors" on page 13 of this offering memorandum for a discussion of certain risks you should consider in connection with an investment in the Notes.

Offering Price:	*% plus accrued interest, if any, from , 2020*

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and are being offered only to (a) persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) outside the United States to "Non-U.S. Persons" (as defined in Regulation S under the Securities Act) in compliance with Regulation S. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes and the related guarantees are not transferable except in accordance with the restrictions described under "Transfer Restrictions." We do not intend and will not be required to exchange the Notes for registered notes or to file a shelf registration statement for the resale of the Notes.

The initial purchasers expect to deliver the Notes in book-entry form through the facilities of The Depository Trust Company ("DTC") against payment in New York, New York on or about , 2020.

Joint Book-Running Managers

Barclays **Deutsche Bank Securities** **J.P. Morgan**

BofA Securities **Goldman Sachs & Co. LLC** **Credit Suisse**

MUFG **Scotiabank** **Truist Securities**

US Bancorp **Wells Fargo Securities**

Offering Memorandum dated , 2020

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We and the initial purchasers have not authorized anyone to provide you with any information other than that contained or incorporated by reference in this offering memorandum. We and the initial purchasers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

This offering memorandum is confidential. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the Notes described in this offering memorandum. We and other sources identified herein have provided the information contained in this offering memorandum. Neither the delivery of this offering memorandum nor any sale made pursuant to this offering memorandum implies that any information set forth in this offering memorandum is correct as of any date after the date of this offering memorandum. The initial purchasers named herein make no representation or warranty, expressed or implied, as to the accuracy or completeness of such information, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers. You may not reproduce or distribute this offering memorandum, in whole or in part, and you may not disclose any of the contents of this offering memorandum or use any information herein for any purpose other than considering the purchase of the Notes. You agree to the foregoing by accepting delivery of this offering memorandum.

By purchasing the Notes, you will be deemed to have made acknowledgments, representations, warranties and agreements as set forth in the section entitled “Transfer Restrictions” in this offering memorandum. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This offering memorandum summarizes documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this offering memorandum. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of the offering and the Notes, including the merits and risks involved.

We reserve the right to withdraw this offering of the Notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the Notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of Notes sought by such investor.

We do not intend to apply for listing of the Notes on any securities exchange or for inclusion of the Notes in any automated quotation system. The Notes initially will be represented by one or more permanent global certificates in fully registered form without coupons and will be deposited with a custodian for, and registered in the name of, a nominee of DTC as depositary.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The distribution of this offering memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. We and the initial purchasers require persons in whose possession this offering memorandum comes to inform themselves about and to observe any such restrictions. This offering memorandum does not constitute an offer of, or an invitation to purchase, any of the Notes in any jurisdiction in which such offer or invitation would be unlawful.

NON-GAAP FINANCIAL MEASURES

Certain financial measures as presented in this offering memorandum or in the documents incorporated by reference herein, including Adjusted EBITDA and Free Cash Flow, are supplemental measures of our performance. These measures are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). Adjusted EBITDA and Free Cash Flow are not a measurement of our financial performance or financial position under GAAP and should not be considered as alternatives to net revenues, net income or any other performance measures derived in accordance with GAAP. See the notes in "Summary—Summary Historical Financial Data of Wyndham Hotels & Resorts" for further information, a description of the calculation of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to Net Income (loss).

The Securities and Exchange Commission (the "SEC") has adopted rules to regulate the use in filings with the SEC and public disclosures and press releases of non-GAAP financial measures, such as Adjusted EBITDA and Free Cash Flow that are derived on the basis of methodologies other than in accordance with GAAP. The non-GAAP financial measures presented in this offering memorandum may not comply with these rules.

INDUSTRY AND MARKET DATA

The market data and certain other statistical information used in this offering memorandum or incorporated by reference herein are based on independent industry publications, government publications or other published independent sources. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. The forecasts and projections are based on industry surveys and the preparers' experience in the industry, and any of the projected amounts may not be achieved. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information. STR is the primary source for third-party market data and industry statistics and forecasts. STR does not guarantee the performance of any company about which it collects and provides data. The reproduction of STR's data without their written permission is strictly prohibited. Nothing in the STR data should be construed as advice. Some data are also based on our good faith estimates.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This offering memorandum and the information incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements include, but are not limited to, statements related to our expectations regarding our strategy and the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. Forward-looking statements include those that convey management's expectations as to the future based on plans, estimates and projections and may be identified by words such as "will," "expect," "believe," "plan," "anticipate," "intend," "goal," "future," "outlook," "guidance," "target," "objective," "estimate" and similar words or expressions, including the negative version of such words and expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You are cautioned not to place undue reliance on the forward-looking statements in this offering memorandum or in the documents incorporated by reference herein. We undertake no obligation to update forward-looking statements after we distribute this offering memorandum.

The risk factors discussed in the section "Risk Factors" herein, in "Risk Factors" of our Form 10-K for the year ended December 31, 2019 and our Form 10-Q for the quarterly period ended June 30, 2020, which are incorporated by reference herein, and in subsequent filings with the SEC incorporated by reference herein could cause our results to differ materially from those expressed in forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, general economic conditions; the continuation or worsening of the effects from the coronavirus pandemic, ("COVID-19"); its scope and duration and impact on our business operations, financial results, cash flows and liquidity, as well as the impact on our franchisees and property owners, guests and team members, the hospitality industry and overall demand for travel; the success of our mitigation efforts in response to the COVID-19 pandemic; our performance in any recovery from the COVID-19 pandemic, the performance of the financial

and credit markets; the economic environment for the hospitality industry; operating risks associated with the hotel franchising and management businesses; our relationships with franchisees and property owners; the impact of war, terrorist activity or political strife; concerns with or threats of pandemics, contagious diseases or health epidemics, including the effects of the COVID-19 pandemic and any resurgence of the virus and actions governments, businesses and individuals take in response to the pandemic, including stay-in-place directives and other travel restrictions; risks related to restructuring or strategic initiatives; risks related to our relationship with CorePoint Lodging; our spin-off as a newly independent company; the Company's ability to satisfy obligations and agreements under its outstanding indebtedness, including the payment of principal and interest and compliance with covenants thereunder; risks related to our ability to obtain financing, including access to liquidity and capital as a result of COVID-19; the restrictions on share repurchases and the Company's ability or plans to pay dividends and to repurchase shares including the timing and amount of any future share repurchases and dividends, as well as the risks described in our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent reports filed with the SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, subsequent events or otherwise. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. Any such risks could cause our results to differ materially from those expressed in forward-looking statements.

CERTAIN DEFINED TERMS

Except where the context suggests otherwise, we define certain terms in this offering memorandum as follows:

"Adjusted EBITDA" for us is defined as net income (loss) excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related items (acquisition-, disposition- or separation-related), foreign currency impacts of highly inflationary countries, stock-based compensation expense and income taxes. See "Non-GAAP Financial Measures" and "Summary—Summary Historical Financial Data of Wyndham Hotels & Resorts" for information regarding our use of Adjusted EBITDA, which is a non-GAAP financial measure, and a reconciliation of Adjusted EBITDA to Net (Loss)/Income;

"average daily rate" is defined as total room revenue divided by the number of room nights sold. It represents the average price of a room at a hotel or group of hotels;

"affiliated hotels" means all of our franchised, managed or owned hotels;

"guests" means the guests of our franchised, managed and owned hotels;

"occupancy" means the total number of room nights sold divided by the total number of room nights available at a property or group of properties;

"pipeline" means hotels that have not yet opened but for which franchising and/or management contracts have been either signed or are under application awaiting approval;

"RevPAR" or "revenue per available room" represents the room rental revenues generated by our franchisees divided by the number of available room-nights in the period; and

"STR" means Smith Travel Research, an independent research firm recognized as an industry leader in the United States in providing hotel performance information and analysis.

SUMMARY

This summary highlights certain information contained in this offering memorandum and provides an overview of the Company. For a more complete understanding of our business, you should read this entire offering memorandum carefully, particularly the sections titled "Risk Factors" and our audited Consolidated and Combined Financial Statements and the notes thereto included elsewhere in this offering memorandum and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference herein.

Unless the context otherwise suggests, as used in this offering memorandum, (i) the terms the "Issuer," "Wyndham Hotels," the "Company," "we," "our" and "us" refer to both (a) Wyndham Hotels & Resorts, Inc. and its consolidated subsidiaries for time periods following the consummation of the spin-off and (b) the entities holding substantially all of the assets and liabilities of the Wyndham Worldwide Hotel Group business used in managing and operating the hotel business of Wyndham Worldwide (the "Wyndham Hotels & Resorts businesses") for time periods prior to the consummation of our spin-off from Wyndham Worldwide. Unless the context otherwise suggests, references herein to "Wyndham Worldwide," "Wyndham Destinations" and "former Parent" refer to Wyndham Worldwide Corporation and its consolidated subsidiaries.

Our Company

We are the world's largest hotel franchising company by number of hotels, with over 9,000 affiliated hotels with 812,900 rooms located in approximately 90 countries and welcoming nearly 150 million guests annually worldwide. Our 20 brands are primarily located in secondary and tertiary cities and approximately 80% of the U.S. population lives within ten miles of at least one of our affiliated hotels. Our mission is to make hotel travel possible for all. Wherever people go, Wyndham will be there to welcome them. We boast a remarkably asset-light business model with only two of our over 9,000 hotels being owned, dramatically limiting our capital needs and our exposure to real estate and the rising wage environment. In 2019, Wyndham Hotels generated net revenues of $2,053 million, net income of $157 million and Adjusted EBITDA of $613 million.

Our business is fueled by leisure travelers, representing 70% of our bookings. We are not reliant on group business. The other 30% of bookings is generated from contract business where travel is essential, such as transportation, utility, logistics and infrastructure industries or essential front-line emergency, medical or government workers. This business is predictable and dependable. Our portfolio of hotels is not reliant on air travel rather it is predominately "drive to" - approximately 90% of our U.S. hotels are located in suburban, interstate or small metro markets. As these destinations primarily appeal to domestic travelers, the vast majority of our portfolio is also not reliant on international travel.

We lead the select-service space - 99% of our U.S. hotels are select-service. These hotels fare much better in turbulent times than the higher-end chainscales, as evidenced by second quarter RevPAR performance in 2020 where RevPAR in our economy and midscale portfolios declined 52% compared to 2019 while the upper upscale and luxury segments across the industry declined 87% compared to 2019. We have a proven track record of growing our unit base even during times of economic difficulty. We do this by focusing our efforts on conversion opportunities and by leveraging our strong value proposition. Our brands deliver significant value to hotel owners through a world-class distribution platform and an industry-leading loyalty program, proprietary revenue management tools, broad-scale marketing activities, lower commission and operating costs and a returns-based approach to owner investments.

Our business model is a low capital intensive business with high operating leverage. With over 95% of our hotels franchised, we have limited exposure to operating costs and capital requirements associated with owned assets. We require less than $50 million in annual capital expenditure spend, and we have minimal to-no exposure to incentive fees. Our revenue and cash flows are highly predictable and reliable, as a result of our asset-light, fee-based business model.

We license our brands and associated trademarks to nearly 6,000 franchisees globally, which provides for a highly diversified owner base with limited concentration. Our franchisees range from sole proprietors to institutional investors such as public real estate investment trusts. Our franchise agreements are typically 10 to 20 years in length, providing significant visibility into future cash flows. Under these agreements, our franchisees generally pay us a

royalty fee of 4% to 5% of gross room revenue and a marketing and reservation fee of 3% to 5% of gross room revenue. We occasionally provide financial support in the form of loans or development advances to help generate new business.

We have 362 hotels under management contracts and two owned hotels - the Wyndham Grand Rio Mar Beach Resort and Spa in Puerto Rico and the Wyndham Grand Orlando Bonnet Creek. We only manage properties under our brands, primarily under the Wyndham, Wyndham Grand, La Quinta, Dolce, Hawthorn and Ramada brands in major markets and resort destinations globally. The duration of our management agreements is typically 10 to 20 years. We earn a base management fee, which is based on a percentage of the hotel's total revenue, and in some cases we earn an incentive fee, which is based on achieving performance metrics agreed upon with hotel owners. Under our management arrangements, we provide all the benefits of a franchising agreement and also conduct the day-to-day-operations of the hotel on behalf of the owner.

Recent Developments

Impact of COVID-19 on Our Business

Our industry is experiencing a sharp decline in travel demand due to COVID-19 and the related government preventative and protective actions intended to slow the spread of the virus. While RevPAR has been steadily improving since April 2020, we and the entire industry are experiencing significant revenue losses as a result of steep RevPAR declines, which may continue for some time. We are committed to protecting the health of our communities and have been responding to the evolving COVID-19 situation by implementing a recovery plan focused on the health and safety of guests and employees and the implementation of cost saving and mitigating measures.

Prevention Measures

As a result of the financial impact of COVID-19, we have taken the following preventative measures to conserve our liquidity, strengthen our balance sheet and support our franchisees through these unprecedented times:

- Suspended our share repurchase program as of March 17, 2020;
- Workforce reductions, including the elimination of 442 team members across the globe;
- Advertising reductions;
- Reduced our quarterly cash dividend per share to $0.08 per share from $0.32 per share in the first quarter of 2020;
- Capital expenditures reductions to focus on only the highest priority projects;
- Elimination of all discretionary spend;
- Temporary closure of our two owned hotels for April and May 2020;
- Our Chief Executive Officer elected to forgo his base salary and our Board of Directors ("Board") elected to forgo the cash portion of their fees for a portion of the year; and
- Drew substantially all of our outstanding availability under our revolving credit facility in March 2020 to further increase our liquidity position. Additionally, in April 2020, we completed an amendment to our revolving credit facility agreement to provide for more flexibility.

Our franchisees' financial health and long-term success is a top priority for us, and we have taken the following proactive steps to help them preserve cash during this period:

- Suspended non-room revenue related fees, such as Wyndham Rewards retraining fees;

- Deferred property improvement plans and certain non-essential brand standards requiring cash outlays, such as hot breakfast requirements;

- Partnered with industry associations to advocate for government relief for our franchisees and their employees;

- Guided owners through the Coronavirus Aid, Relief, and Economic Security Act ("CARES") and its evolving guidance and urged the government to expand and clarify these loan programs, for which the majority of our owners qualify;

- Provided payment relief by deferring March, April and May receivables and suspending interest charges and late fees until September 1, 2020; and

- Revised cleaning protocols and secured critical cleaning and disinfection supplies pursuant to new U.S. Centers for Disease Control and Prevention ("CDC") guidelines through our procurement network at reduced costs for our franchisees as well as funding and deferring repayment of these costs to help our franchisees conserve cash during this pandemic.

- For our guests whose travel plans have changed, we have modified cancellation policies, paused Wyndham Rewards point expirations until September 30, 2020 and are maintaining loyalty member level status through the end of 2021.

As a result of the above mentioned mitigation steps, we have reduced our expected cash outflows in 2020 by approximately $255 million, of which $155 million is expected to be volume-related reductions with the remaining $100 million representing expected savings from our restructuring actions that are permanent changes to our cost infrastructure. Of this $100 million, approximately $40 million is expected to drive incremental EBITDA on a continual basis in the future while approximately $60 million relates to our marketing, reservation and loyalty funds and will eventually be redeployed to variable, high-ROI marketing activities on an opportunistic basis as marketing, reservation and loyalty revenues recover in the future. For the three months ended June 30, 2020, we generated Adjusted EBITDA of $63 million. [(1)] In addition, we used $85 million of cash during the three months ended June 30, 2020, including the effects of $67 million of deferred franchise fees in connection with our franchise relief measures and $28 million of transaction-related, separation-related and restructuring cash payments, all of which are currently expected to be one-time in nature. Excluding these one-time items, we generated $10 million in positive cash flow in the second quarter of 2020.

(1) Adjusted EBITDA is a supplemental measure of our performance and is not required by, or presented in accordance with, GAAP. “Adjusted EBITDA” for us is defined as net income (loss) excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related items (acquisition-, disposition- or separation-related), foreign currency impacts of highly inflationary countries, stock-based compensation expense and income taxes. Adjusted EBITDA is not a measurement of our financial performance or financial position under GAAP and should not be considered as an alternative to net revenues, net income or any other performance measures derived in accordance with GAAP. We believe that Adjusted EBITDA is a useful measure of performance for its segments which, when considered with GAAP measures, allows a more complete understanding of its operating performance. We use these measures internally to assess operating performance, both absolutely and in comparison to other companies, and to make day to day operating decisions, including in the evaluation of selected compensation decisions. Adjusted EBITDA is not a recognized term under GAAP and should not be considered as an alternative to net income (loss) or other measures of financial performance or liquidity derived in accordance with GAAP. Our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies.

The reconciliation of Net (loss) to Adjusted EBITDA is as follows:

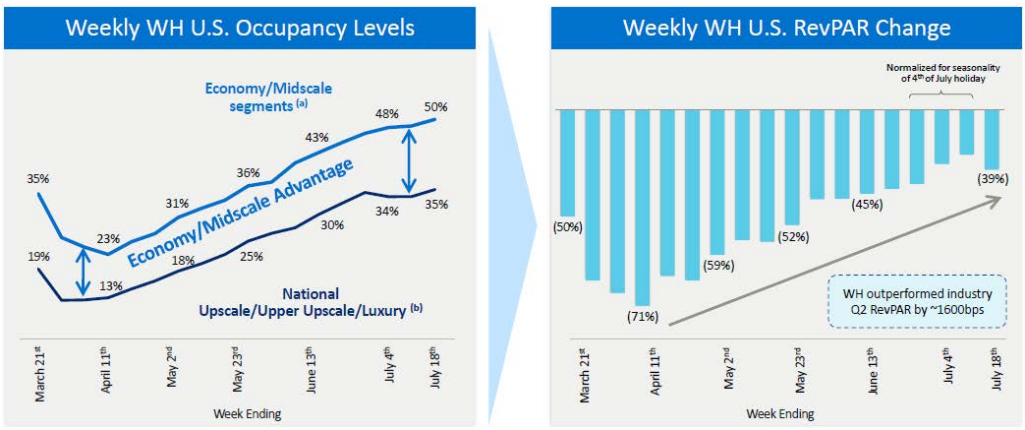
($ in millions)	Three months ended June 30, 2020
Net (loss)	$ (174)
(Benefit) for income taxes	(48)
Depreciation and amortization	25
Interest expense, net	28
Stock-based compensation expense	5
Impairments, net[(a)]	206
Restructuring costs[(b)]	16
Transaction-related expenses, net[(c)]	5
Adjusted EBITDA	$ 63

(a) Represents a non-cash charge to reduce the carrying values of certain intangible assets to their fair values principally attributable to higher discount rates primarily resulting from increased share price volatility, partially offset by $3 million of cash proceeds from a previously impaired asset.
(b) Represents charges associated with restructuring initiatives implemented in response to the effects on travel demand as a result of COVID-19.
(c) Primarily relates to integration costs incurred in connection with our acquisition of La Quinta.

Domestic Trends

As of the date of this offering memorandum, over 99% of our 6,300 domestic hotels are open and our Company experienced as of the week ended August 1st its 16th consecutive week of an increase in occupancy.

Since our recovery is less reliant on air travel or international travel demands and nearly 90% of our domestic hotels are located along highways and in suburban and small metro areas and our brands in the economy and midscale segments are utilized by the truckers, contractors, construction workers, healthcare workers, emergency crews and others who still need overnight accommodations even in this COVID-19 crisis, overall occupancy continues to show sequential improvement in our economy and mid-scale brands in the United States. Our July month-to-date occupancy averaged nearly 50% in the United States and recently reached a high point of 60% on August 1st, reflecting strength in drive-to leisure destinations. As of August 1, 2020, nearly 70% of our US franchisees are operating above 40% occupancy, the level at which we estimate our franchisees to be breakeven after accounting for their operating expenses and debt service requirements. Our weekly U.S. RevPAR has steadily improved from (71%) in mid-April to (39%) in mid-July and the 35% of franchise fees that had been paid as of June 30th has already increased to over 40%.



(a) Includes all WH brands.
(b) Includes Industry averages for Upscale, Upper Upscale and Luxury segments, as defined by STR.

In addition, as of August 1, 2020, direct channel web bookings have increased by approximately 80% since the April-May timeframe. Volume into our call centers is trending near pre-COVID levels, and loyalty member occupancy has increased by over 400 basis points year-to-date compared to 2019.

International Trends

All of our international regions are experiencing occupancy improvement. As of the date of this offering memorandum, 93% of our system is open in Asia-Pacific and occupancy is over 60% in China. In Canada, 98% of our system is open and occupancy has reached over 50%. In the Europe, Middle East and Africa region where 71% of our system is open, occupancy has reached approximately 40%. Latin America remains our most challenged region with over 80 hotels still closed and occupancy levels at less than 30%.

While we believe our hotels will be able to quickly recover once the pandemic abates, the ultimate timing of any recovery remains uncertain. In the meantime, our results of operations may continue to be negatively impacted and certain additional intangible assets, such as our trademarks, and our franchised and managed goodwill may be exposed to additional impairments. For further discussion on the effect of COVID-19 on our financial condition and liquidity, see "Risk Factors—Risks Relating to Our Business and Our Industry—The effects of the outbreak of COVID-19 have disrupted the operations of our franchisees, property owners and us, which have had and are expected to continue to have a negative adverse effect on our business, financial condition, results of operations and stock price" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, which is incorporated by reference herein.

Corporate Information

We are a Delaware corporation with our common stock listed on the New York Stock Exchange (the "NYSE") under the symbol "WH." Our principal executive offices are located at 22 Sylvan Way, Parsippany, NJ 07054, and our telephone number is (973) 753-6000. Our website is located at https://www.wyndhamhotels.com. The information on or accessible through our website (other than SEC reports that are expressly incorporated by reference herein) is not part of this offering memorandum.

THE OFFERING

The following describes the principal terms of the offering and the Notes and is not intended to be complete. Some of the terms and conditions described below are subject to important limitations and exceptions. Please refer to "Description of Notes" included elsewhere in this offering memorandum for more information about the Notes and the related guarantees.

Issuer	Wyndham Hotels & Resorts, Inc., a Delaware corporation.
Securities Offered	$350 million aggregate principal amount of % Notes due 2028.
Maturity	The Notes will mature on , 2028.
Interest Payment Dates	Interest will be payable semi-annually in arrears on and of each year, beginning on , 2021.
Denominations	The Notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Guarantees	The Notes will be guaranteed jointly and severally on a senior unsecured basis by certain of the Issuer's existing and future domestic subsidiaries that guarantee the Credit Facilities and the Existing Notes. See "Description of Notes—Guarantees."
Ranking	Upon issuance, the Notes and the related guarantees will be senior unsecured obligations of the Issuer and the Subsidiary Guarantors, and will rank equally in right of payment with all of the existing and future senior indebtedness of the Issuer and the Subsidiary Guarantors, including the Credit Facilities and the Existing Notes, and senior in right of payment to any existing and future subordinated indebtedness of the Issuer and the Subsidiary Guarantors. The Notes and the related guarantees will be effectively subordinated in right of payment to any secured indebtedness, including the Credit Facilities, to the extent of the value of the assets securing such indebtedness and structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries. As of June 30, 2020, after giving effect to this offering and the use of proceeds therefrom, the Issuer would have had $852 million of unsecured indebtedness outstanding (including finance leases) and $2,847 million of total indebtedness outstanding, and approximately $351 million of available borrowing capacity under the Revolving Credit Facility, all of which would have been secured if borrowed.
Change of Control Triggering Event	If a Change of Control Triggering Event occurs, the Issuer will be required to offer to repurchase the Notes from the holders at a price equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase. See "Description of Notes—Repurchase at the Option of the Holders of Notes."
Covenants	The indenture that will govern the Notes (the "indenture") will contain covenants that limit, among other things, our ability to: • create liens on certain assets; • enter into sale and leaseback transactions; and • merge, consolidate or sell all or substantially all of our assets. These covenants will be subject to a number of significant exceptions. You should carefully review the information under "Description of Notes."

Use of Proceeds.....	We intend to use the net proceeds from this offering, together with cash on hand, to repay a portion of the borrowings outstanding under our Revolving Credit Facility and to pay related fees and expenses. See "Use of Proceeds."
Optional Redemption	The Issuer may, at its option, redeem the Notes, in whole or in part, at any time prior to , 2023 at a redemption price equal to the greater of (i) 100% of the principal amount of the Notes redeemed; and (ii) the "make-whole" redemption price, plus in each case accrued and unpaid interest, to, but excluding the date of redemption, as described under the section entitled "Description of Notes—Optional Redemption." In addition, at any time prior to , 2023, the Issuer may, at its option, redeem up to 40% of the aggregate principal amount of the Notes with the net proceeds of certain equity offerings, at the redemption price specified under "Description of Notes—Optional Redemption." At any time and from time to time on or after , 2023, the Issuer may, at its option, redeem the Notes, in whole or in part, at the redemption prices set forth under the section entitled "Description of Notes—Optional Redemption."
Further Issues	Under the indenture, the Issuer will be able to issue additional Notes from time to time in one or more series, and establish the terms of each series of Notes at the time of issuance. The indenture will not limit the aggregate amount of Notes that may be issued thereunder.
Book-Entry Settlement and Form.	The Notes will be represented by one or more book-entry certificates registered in the name of Cede & Co., a nominee for DTC. Holders will hold beneficial interests in the Notes through DTC and its participants, and DTC and its indirect and direct participants will record holders' beneficial interests on their books. We will not issue certificates to individual holders of the Notes except under limited circumstances explained in "Book-Entry, Settlement and Form." Settlement of the Notes will occur through DTC in same day funds.
Material United States Federal Income Tax Considerations.....	For more information on the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes, see "Material United States Federal Income Tax Considerations."
No Sinking Fund	The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.
Trustee and Paying Agent	U.S. Bank National Association
Absence of a Public Market for the Notes	The Notes will be a new issue of securities for which there is no established market. Accordingly, there can be no assurance that a market for the Notes will develop or as to the liquidity of any market that may develop. The initial purchasers have advised us that they currently intend to make a market in the Notes. However, they are not obligated to do so, and any market making with respect to the Notes may be discontinued without notice.
Transfer Restrictions	We have not and do not intend to register the Notes under the Securities Act or the securities laws of any other jurisdiction. As a result, the Notes are subject to restrictions on transferability and resale and may only be offered or sold in transactions exempt from or not subject to the registration requirements of the Securities Act and applicable securities laws of other jurisdictions. See "Transfer Restrictions" for more information.

Risk Factors.....	You should consider carefully all of the information set forth in this offering memorandum and, in particular, you should evaluate the specific factors set forth in the section entitled “Risk Factors” in this offering memorandum, as well as the other risks incorporated by reference into this offering memorandum, for an explanation of certain risks of investing in the Notes, including risks related to our industry and business.
Governing Law.....	The indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

SUMMARY HISTORICAL FINANCIAL DATA OF WYNDHAM HOTELS & RESORTS

The following tables set forth our summary historical financial data. We derived the summary historical financial data for the years ended December 31, 2017, 2018 and 2019 and as of December 31, 2018 and 2019 from our audited consolidated and combined financial statements and related notes, which are incorporated by reference in this offering memorandum. We derived the summary historical balance sheet data as of December 31, 2017 from the unaudited combined financial statements of the Wyndham Hotels & Resorts businesses that are not included or incorporated by reference in this offering memorandum. We derived the summary historical financial data for the six months ended June 30, 2019 and 2020 and as of June 30, 2020 from our unaudited consolidated financial statements and related notes, which are incorporated by reference in this offering memorandum. We have prepared our unaudited consolidated financial statements on the same basis as our audited consolidated and combined financial statements and, in our opinion, have included all adjustments, which include only normal recurring adjustments, necessary to present fairly in all material respects our financial position and results of operations.

We derived the summary historical financial data for the twelve months ended June 30, 2020 from our audited consolidated and combined financial data for the year ended December 31, 2019, adding the unaudited consolidated financial data for the six months ended June 30, 2020 and subtracting the unaudited consolidated financial data for the six months ended June 30, 2019, which are incorporated by reference in this offering memorandum. This summary historical financial data is for informational purposes only and is not indicative of our future performance.

The summary historical financial data below should be read together with our audited consolidated and combined financial statements and related notes thereto and our unaudited consolidated financial statements and related notes thereto, as well as the sections entitled "Capitalization," and "Description of Other Indebtedness," and the other financial information included elsewhere in this offering memorandum and the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operation" in Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and "Selected Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" in our Annual Report on Form 10-K for the year ended December 31, 2019, which are incorporated by reference herein.

				Unaudited		
	Year ended December 31,			Six months ended June 30,		Twelve months ended June 30
($ in millions, except for Operating Statistics)	2017	2018	2019	2019	2020	2020
Operating Statistics:						
Total Company						
Number of properties[1]	8,422	9,157	9,280	9,186	9,048	9,048
Number of rooms[2]	728,200	809,900	831,000	816,600	812,900	812,900
RevPAR[3]	$37.63	$40.80	$40.92	$40.17	$22.50	$32.09
Average royalty rate[4]	3.66%	3.78%	3.80%	3.84%	4.09%	3.88%
United States						
Number of properties[1]	5,726	6,358	6,342	6,356	6,258	6,258
Number of rooms[2]	440,100	506,100	510,200	508,300	502,000	502,000
RevPAR[3]	$41.04	$45.30	$46.39	$45.83	$28.33	$37.71
Average royalty rate[4]	4.45%	4.53%	4.51%	4.53%	4.58%	4.52%
Summary Statement of Income Data:						
Net revenues	$1,280	1,868	2,053	1,001	667	1,719
Total expenses	1,031	1,585	1,746	889	805	1,663
Operating (loss)/income	249	283	307	112	(138)	56
Interest expense, net	6	60	100	50	54	104
(Loss)/income before income taxes	243	223	207	62	(192)	(47)
(Benefit)/provision for income taxes	13	61	50	15	(40)	(5)
Net (loss)/ income	230	162	157	47	(152)	(43)

($ in millions, except for Operating Statistics)	Year ended December 31,			Unaudited Six months ended June 30,		Twelve months ended June 30
	2017	2018	2019	2019	2020	2020
Summary Cash Flow Data:						
Net cash provided by (used in):						
Operating activities	$278	231	100	(137)	(40)	197
Investing activities	(197)	(1,728)	(53)	(27)	(19)	(45)
Financing activities	(51)	1,808	(320)	(96)	630	406
Capital expenditures	46	73	50	25	18	43
Other Financial Data:						
Royalties and franchise fees	$364	441	480	228	154	407
License and other fees	75	111	131	61	42	112
Free Cash Flow[5]	232	158	50	(162)	(58)	154
Adjusted EBITDA[(6) (10)]:						
Hotel Franchising segment	$402	515	622	275	191	537
Hotel Management segment	21	47	66	31	13	47
Corporate and other[(7)]	(40)	(55)	(75)	(36)	(34)	(71)
Total Adjusted EBITDA[(6) (10)]	$383	507	613	270	170	513

($ in millions)	Year ended December 31,			Unaudited Six months ended June 30,	
	2017	2018	2019	2019	2020
Summary Balance Sheet Data:					
Cash and cash equivalents	$57	366	94	107	664
Total assets[(8)]	2,137	4,976	4,533	4,656	4,848
Total debt	184	2,141	2,122	2,131	2,847
Total liabilities[(8)]	875	3,558	3,321	3,356	3,915
Total stockholders' /invested equity[(9)]	1,262	1,418	1,212	1,300	933

1 Represents the number of hotels at the end of the period.

2 Represents the number of rooms at the end of the period which are (i) either under franchise and/or management agreements, or are Company-owned and (ii) properties under affiliation agreements for which Wyndham Hotels & Resorts receives a fee for reservation and/or other services provided.

3 Represents revenue per available room and is calculated by multiplying the average occupancy rate by the average daily rate.

4 Represents the average royalty rate earned on our franchised properties and is calculated by dividing total royalties, excluding the impact of amortization of development advance notes, by total room revenues.

5 We define Free Cash Flow as net cash provided by operating activities, less capital expenditures. Results include $35 million and $195 million of payments to tax authorities related to the La Quinta acquisition during 2018 and 2019, respectively, as well as $98 million, $113 million and $48 million of transaction-related, separation-related, contract termination and restructuring cash outlays during 2018, 2019 and 2020, respectively. "Free Cash Flow" is not a recognized term under GAAP and should not be considered as an alternative to net income or other measures of financial performance or liquidity derived in accordance with GAAP. For further discussion on Free Cash Flow, see "Non-GAAP Financial Measures."

6 "Adjusted EBITDA" is defined as net income (loss) excluding interest expense, depreciation and amortization, impairment charges, restructuring and related charges, contract termination costs, transaction-related items (acquisition-, disposition- or separation-related), foreign currency impacts of highly

inflationary countries, stock-based compensation expense and income taxes. We believe that adjusted EBITDA is a useful measure of performance for its segments which, when considered with GAAP measures, allows a more complete understanding of its operating performance. We use these measures internally to assess operating performance, both absolutely and in comparison to other companies, and to make day to day operating decisions, including in the evaluation of selected compensation decisions. Adjusted EBITDA is not a recognized term under GAAP and should not be considered as an alternative to net income (loss) or other measures of financial performance or liquidity derived in accordance with GAAP. Our presentation of Adjusted EBITDA may not be comparable to similarly-titled measures used by other companies. For further discussion on Adjusted EBITDA, see "Non-GAAP Financial Measures." For a reconciliation of Adjusted EBITDA to net income, which we believe is the most closely comparable GAAP financial measure, see the table in footnote 10 below.

7 Corporate and other reflects unallocated corporate costs that are not attributable to an operating segment.

8 Reflects the impact of the adoption of the new accounting standard in 2020 for allowance for credit losses, 2019 for lease accounting and the 2016 accounting standards related to balance sheet classification of deferred taxes and the presentation of debt issuance costs.

9 Represents Wyndham Hotels & Resorts stand-alone stockholders' equity since May 31, 2018 and Wyndham Worldwide net investment (capital contributions and earnings from operations less dividends) in Wyndham Hotels & Resorts and accumulated other comprehensive income for 2015 through May 31, 2018, the date of our spin-off.

10 The reconciliation of Net (Loss)/Income to Adjusted EBITDA is as follows:

	Year ended December 31,			Unaudited		
				Six months ended June 30,		Twelve months ended June 30
($ in millions)	2017	2018	2019	2019	2020	2020
Net (loss)/ income	$ 230	162	157	47	(152)	(43)
(Benefit)/ provision for income taxes	13	61	50	15	(40)	(5)
Depreciation and amortization	75	99	109	56	49	103
Interest expense, net	6	60	100	50	54	104
Stock-based compensation expense	11	9	15	7	9	17
Impairment, net[a]	41	—	45	45	206	206
Contract termination costs[a]	—	—	42	9	—	33
Transaction-related expense, net[b]	3	36	40	18	13	35
Separation-related expenses[c]	3	77	22	22	1	1
Transaction-related item[d]	—	—	20	—	—	20
Restructuring costs[e]	1	—	8	—	29	37
Foreign currency impact of highly inflationary countries	—	3	5	1	1	5
Adjusted EBITDA	$383	507	613	270	170	513

(a) As a result of COVID-19 and the significant negative impact it has had on travel demand, the Company reviewed its intangible assets for potential impairment and determined that the carrying value of certain intangible assets were in excess of their fair values. Accordingly, the Company recorded impairment charges of $205 million, in the second quarter of 2020, primarily related to certain trademarks and goodwill associated with its owned hotel reporting unit. Additionally, in the second quarter of 2020, the Company incurred a $4 million non-cash impairment charge for the write-off of a receivable associated with the expected termination of an unprofitable hotel-management agreement. The Company also recovered cash proceeds of $3 million of a previously impaired asset also in the second quarter of 2020. Represents $45

million of non-cash net impairment charges associated with the termination of an unprofitable hotel-management guarantee arrangement for the year ended December 31, 2019. Represents $41 million of non-cash impairment charges for the year ended December 31, 2017, of which $25 million was for a write-down of a guarantee asset and a development advance note receivable related to a hotel-management guarantee arrangement and $16 million was primarily related to a partial write-down of management agreement assets

(b) Represents separation-related costs associated with our spin-off from Wyndham Worldwide Corporation for the year ended December 31, 2018.

(c) Primarily relates to integration costs incurred in connection with our acquisition of La Quinta.

(d) Represents the one-time fee credit related to our agreement with CorePoint Lodging, which is reflected as a reduction to hotel management revenues on the income statement.

(e) The Company incurred $16 million and $29 million of charges during the three and six months ended June 30, 2020, respectively, related to two restructuring initiatives implemented in response to COVID-19. The first quarter of 2020 plan resulted in a reduction of 262 employees for a charge of $13 million. The Company initiated another plan in the second quarter of 2020 to further reduce headcount by 180 employees and to consolidate its corporate facilities resulting in a charge of $16 million. In addition, during the fourth quarter of 2019, the Company had implemented restructuring initiatives, primarily focused on enhancing its organizational efficiency and rationalizing its operations.

RISK FACTORS

Investing in the Notes involves risks. Please see the risk factors set forth below and in our Annual Report Form 10-K for the year ended December 31, 2019, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and documents subsequently filed with the SEC, which are incorporated by reference herein. You should carefully consider each of the following risk factors and all of the other information set forth in this offering memorandum or incorporated by reference herein, including the "Risk Factors" in our Annual Report Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, before investing in the Notes. Based on the information currently known to us, we believe that the risk factors set forth herein and those incorporated by reference in this offering memorandum identify the most significant risk factors affecting our company. However, the risks and uncertainties we face are not limited to those set forth in the risk factors described below or incorporated by reference herein. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

If any of the following risks and uncertainties develops into actual events, these events could have a material adverse effect on our business, financial condition or results of operations. In such case, you could lose all or a portion of your investment in the Notes.

Risks Relating to Our Business and Our Industry

The effects of the outbreak of the novel coronavirus ("COVID-19") have disrupted the operations of our franchisees, property owners and us, which have had and are expected to continue to have a negative adverse effect on our business, financial condition, results of operations and stock price.

In December 2019, COVID-19 was identified in Wuhan, China, in March 2020, it was recognized as a pandemic by the World Health Organization and, subsequently, the President of the United States declared a National Emergency throughout the United States attributable to the COVID-19 pandemic and State and local governments proceeded to implement shelter-in-place orders and other restrictions to contain the spread of COVID-19 that currently remain in place. COVID-19 continues to have an unprecedented impact on the global economy and the hospitality industry due to these travel restrictions, resulting in cancelled and reduced travel and complete and partial suspensions of hotel operations and hotel closures for an indefinite period, including ongoing disruptions to the operations of our franchisees, property owners and us, all of which has had, and is expected to continue to have, a negative adverse effect on our business, financial condition, including cash flow and liquidity, results of operations, outlook, plans, growth and stock price. While many states have begun phased re-openings, several states that began phased re-openings have re-implemented restrictions in response to a surge in COVID-19 cases. We expect that RevPAR declines may continue for some time.

Significant risks include:

- **Revenues and Expenses**: Due to the spread of COVID-19, we have experienced significant decreases in demand and RevPAR. The negative effects of COVID-19 have and will continue to negatively impact our revenues and profitability and the amount of management and franchise fees revenues we are able to generate from our franchised and managed properties. In addition, the impact of COVID-19 is making it difficult for our franchisees and property owners to satisfy operating needs and could make it difficult for them to satisfy their debt obligations to us or others or obtain financing on favorable terms, or at all, which could generally impact their cost and our ability to increase revenue in the future. In addition, if a significant number of hotels exit our system as a result of COVID-19, our revenues and liquidity could be adversely affected. COVID-19 could also materially impact other non-hotel related sources of revenues for us, including, for example, our fees from our co-branded credit card arrangement or our license fee revenues. We could be further required to test our intangible assets or goodwill for impairments due to reduced revenues or cash flows.

- **Operations**: Due to the significant decrease in travel demand, we have taken actions and continue to evaluate opportunities for managing our operating expenses and conserving our financial resources, including the actions described under See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. Given the uncertainty relating to COVID-19, we may have to take additional actions in the future, which cannot be predicted.

- **Financial Condition and Indebtedness**: In March 2020, we borrowed $734 million, representing substantially all of our outstanding availability under the Revolving Credit Facility. We do not currently have additional borrowing capacity and our liquidity is limited to cash on hand. We intend to use the proceeds from this offering to repay a portion of the borrowings outstanding under our Revolving Credit Facility. In April 2020, we amended our credit facility to, among other things, waive the quarterly-tested leverage ratio financial covenant until the second quarter of 2021 and tighten certain covenants, including with respect to share repurchases and certain investments. In addition, we are subject to a minimum liquidity covenant of $200 million, tested on a monthly basis, during such period, and must use the proceeds from certain asset sales and debt issuances to repay outstanding revolving loans during such period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and capital resources" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. An event of default enables our lenders to terminate their commitments and would trigger consequences under other indebtedness or financial instruments. Additionally, any failure to meet required payments of principal and interest under our outstanding indebtedness could result in a default and acceleration of the underlying debt and under other indebtedness that contains cross-default provisions.

- **Growth**: Our plans for growth may be negatively impacted by COVID-19. This environment could result in difficulties for our franchisees and property owners to obtain financing on reasonable terms. In addition, our development pipeline is subject to a number of risks, including that developers are experiencing construction delays as a result of restrictions on business activity and supply chain interruptions which could cause delays in the completion and development of new hotels, impacting our net rooms growth and/or slowing the rate of our pipeline growth.

- **Capital Markets Impact**: The global stock markets have, and may continue to, experience volatility as a result of COVID-19. The price of our common stock has been volatile in recent months and has experienced periods of significant declines. The significant uncertainty created by the impact of COVID-19 has caused the global economy, business confidence and consumer confidence to have, and likely continue to have, a significant effect on the market price of securities generally, including on our common stock. In addition, we are restricted in our ability to repurchase shares and limited in our ability to make dividend payments.

Despite the steps we have taken to assess and mitigate the impact of COVID-19 on our business, the extent to which COVID-19 impacts our business will depend on future developments, which are highly uncertain and cannot be predicted, including, among other things:

- the scope and duration of the pandemic, including any additional resurgence in the number of COVID-19 cases, and its impact on our business operations, financial results, outlook, plans, growth, cash flows and liquidity, as well as the impact on our franchisees and property owners and their operations, our guests and our team members, the hospitality industry and the overall demand for travel;

- new information which may emerge concerning the severity and impact of COVID-19;

- the actions necessary to contain COVID-19 or respond to its impact, including the need for us or our franchisees and property owners to quarantine team members, employees of our franchisees or our guests or impacted areas that may be affected;

- the impact of the resurgence of the number of COVID-19 cases and the potential resulting re-implementation of restrictions and a renewed or greater unwillingness of guests to travel and stay in hotels due to actual or perceived risks of contracting COVID-19;

- the timing and availability of vaccinations and other treatments for COVID-19;

- general economic and competitive conditions;

- the continuation or worsening of the effects from COVID-19;

- the success of mitigation efforts in response to COVID-19 by our franchisees, property owners, and us, including the actions described under " Management's Discussion and Analysis of Financial Condition and Results of Operations” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020

- actions governments, businesses and individuals take in response to the pandemic, including stay-in-place directives and other travel restrictions and the success of those actions;

- our performance in any recovery from COVID-19 or any resurgence;

- our relationships with franchisees and property owners;

- continued access to liquidity, capital and financing as a result of COVID-19 and the terms and cost thereof, as well as our credit rating;

- potential exposure to additional impairments to certain intangible assets, such as our trademarks and our franchised and managed goodwill;

- our ability to maintain our financial reporting processes and related controls since many team members are working remotely;

- the diversion of management's attention from the business if any key team member becomes ill from COVID-19 or unable to work;

- the size and length of the resulting unemployment rates and changes in consumer preferences, discretionary spending and confidence;

- the ability of our franchisees and property owners to successfully respond to the adverse effects of the pandemic and our and their ability to comply with our respective agreements;

- the potential of our franchisees and property owners to declare bankruptcy or cause their lenders to declare a default, accelerate debt or foreclose on the property, which could result in the termination of our franchise or management agreements and impact our current earnings, future earnings and overall financial condition;

- potential exposure to make payments to third-parties to whom we made financial guarantees;

- the length of the recovery period after the COVID-19 pandemic abates, including the time it takes for demand and pricing to stabilize and normal economic and operating conditions to resume;

- the impact on our contracts with our partners, including force majeure provisions;

- labor markets and activities or additional demands or requests from labor unions or labor disputes or disruptions;

- unexpected additional costs and expenses incurred by us, franchisees and property owners related to the effects of COVID-19 and steps taken to counteract future outbreaks, including enhanced health and hygiene or social distancing requirements;

- the effects of any steps we take to reduce operating costs as a result of COVID-19, which may affect, among other things, our brand reputation, our ability to operate the company, our ability to attract and retain team members and guest experience and loyalty; and the effect of any steps we, franchisees and property owners take to counteract future outbreaks of COVID-19 or other pandemics and epidemics; and

- potential exposure related to guests or team members who may contract COVID-19.

The potential effects of COVID-19 cannot be predicted in terms of duration or impact and could intensify or otherwise affect many of our other risk factors identified below and in our "Risk Factors" section of Annual Report Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and in our subsequent filings with the SEC.

Risks Relating to the Notes and Our Indebtedness

The Notes are subject to prior claims of our secured creditors and the creditors of our non-guarantor subsidiaries, and if a default occurs we may not have sufficient funds to fulfill our obligations under the Notes.

The Notes are our senior general obligations, ranking equally in right of payment with our other senior indebtedness and liabilities but effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to the debt and other liabilities of our non-guarantor subsidiaries. As of June 30, 2020, our non-guarantor subsidiaries had no indebtedness or other liabilities outstanding. Any such indebtedness or liabilities would have been structurally senior to the Notes because holders of the Notes will not have direct claims against such non-guarantor subsidiaries. As of June 30, 2020, we had (i) a term loan with an aggregate principal amount of approximately $1.6 billion maturing in 2025 (the "Term Loan Credit Facility) and (ii) a five-year revolving credit facility maturing in 2023 with an aggregate principal amount of $750 million (the "Revolving Credit Facility" and, together with the Term Loan Credit Facility, the "Credit Facilities"), of which $734 million was outstanding and $15 million was allocated to outstanding letters of credit. The indenture will permit us and our subsidiaries to incur additional secured debt under specified circumstances. If we incur any secured debt, our assets and the assets of our subsidiaries securing such debt will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the Notes only after all debt secured by those assets has been repaid in full. Holders of the Notes will participate in our remaining assets ratably with all of our unsecured and senior creditors, including our trade creditors. Additionally, our right to receive assets from any of our non-guarantor subsidiaries upon its bankruptcy, liquidation or reorganization, and the right of holders of the Notes to participate in those assets, is structurally subordinated to claims of that subsidiary's creditors, including trade creditors.

If we incur any additional obligations that rank equally with the Notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the Notes in any proceeds distributed to unsecured and senior creditors upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all of these creditors, all or a portion of the Notes then outstanding would remain unpaid.

The indenture will not limit the amount of unsecured indebtedness that we and our subsidiaries may incur.

The indenture under which the Notes will be issued will not limit the amount of unsecured indebtedness that we and our subsidiaries may incur. In addition, the indenture will permit us to incur additional secured indebtedness under specified circumstances. The indenture will not contain any financial covenants or other provisions that would afford the holders of the Notes any substantial protection in the event we participate in a highly leveraged transaction.

Restrictions imposed by the indenture governing the Notes and the agreements governing our other outstanding indebtedness, including the Credit Facilities and the Existing Notes, may limit our ability to operate our business and to finance our future operations or capital needs or to engage in other business activities. If we fail to comply with certain restrictions under our Credit Facilities, the indenture governing the Existing Notes and the indenture governing the Notes, our debt could be accelerated and we may not have sufficient cash to pay our accelerated debt.

The indenture governing the Notes will contain and the agreements governing our other outstanding indebtedness, including the credit agreement governing the Credit Facilities and the indenture governing the Existing Notes, contain various covenants that may limit, among other things, our ability and the ability of certain of our subsidiaries to:

- create liens on certain assets;
- incur additional debt;
- make certain investments and acquisitions;
- consolidate, merge, or sell or otherwise dispose of all or substantially all of our assets;
- sell certain assets;
- pay dividends on or make distributions in respect of our capital stock or make other restricted payments;
- enter into certain transactions with our affiliates; and

- place restrictions on distributions from and other actions by subsidiaries.

These restrictions are subject to a number of important qualifications and exceptions.

As a result of these covenants, we will be limited in the manner in which we can conduct our business, and may be unable to engage in favorable business activities or finance future operations or capital needs. Accordingly, these restrictions may limit our flexibility to operate our business. A failure to comply with the restrictions contained in the indenture governing the Notes, the credit agreement governing the Credit Facilities or the indenture governing the Existing Notes, or to maintain the financial ratios required by the Credit Facilities, could lead to an event of default, which could result in an acceleration of the indebtedness. Our future operating results may not be sufficient to enable us to comply with the covenants in the indentures governing the Notes or the Existing Notes or the credit agreement governing the Credit Facilities or our other indebtedness, or to remedy any resulting default. In addition, in the event of acceleration, we may not have or be able to obtain sufficient funds to make any accelerated payments, including those under the Notes. The covenants under the indenture will be subject to a number of significant exceptions. See "Description of Notes."

Our indebtedness exposes us to interest expense increases if interest rates increase.

A portion of the Term Loan Facility is exposed to interest rate fluctuations and expose us to interest rate risk. As of June 30, 2020, the pay-fixed/receive-variable interest rate swaps hedge $1.1 billion of the Company's term loan interest rate exposure, of which $600 million expires in the second quarter of 2024 and has a weighted average fixed rate of 2.54% and $500 million expires in the fourth quarter of 2024 and has a weighted average fixed rate of 1.45%. The variable rates of the swap agreements are based on one-month LIBOR. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed would remain the same, and our net income would decrease. As of June 30, 2020, an increase of 0.125% in the interest rates payable on the variable rate indebtedness would increase our annual estimated debt-service requirements by $1.5 million.

No active trading market may develop for the Notes.

Prior to this offering, there has been no trading market for the Notes. We do not intend to apply for the listing of the Notes on any securities exchange. We have been informed by the initial purchasers that they intend to make a market in the Notes after the offering is completed. However, the initial purchasers may cease their market-making at any time without notice. In addition, the liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. In addition, such market-making activities will be subject to limits imposed by the U.S. federal securities laws. As a result, an active trading market for the Notes may not develop or continue. If an active market does not develop or continue, the market price and liquidity of the Notes may be adversely affected. If a market for the Notes develops, it is possible that the market for the Notes will be subject to disruptions and price volatility. Any disruptions may have a negative effect on holders of the Notes, regardless of our prospects and financial performance.

We will not register the Notes or exchange the Notes in a registered exchange offer, which could significantly impair the liquidity of the Notes and limit your access to information about us.

We will not register the Notes under the Securities Act or the securities laws of any other place. Absent registration, the Notes may be offered or sold only in transactions that are exempt from the registration requirements of the Securities Act and applicable state securities laws. Therefore, you may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Transfer Restrictions."

We do not intend to offer to exchange the Notes in an exchange offer registered under the Securities Act. Accordingly, this offering memorandum does not include all of the information that would be required if we were registering the offering of the Notes with the SEC.

Changes in the ratings of the Notes, our credit ratings or the debt markets could adversely affect the price of the Notes.

The price for the Notes depends on many factors, including:

- our credit ratings with major credit rating agencies;

- the prevailing interest rates being paid by, or the market price for the Notes issued by, other companies similar to us;

- our financial condition, financial performance and future prospects; and

- the overall condition of the financial markets.

The financial markets and prevailing interest rates are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the Notes.

Credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit rating for us based on their overall view of our industry. Rating organizations may lower their respective ratings of the Notes or decide not to continue to rate the Notes in their sole discretion. The reduction, suspension or withdrawal of the ratings of the Notes will not constitute an event of default under the indenture. However, any reduction, suspension or withdrawal of these ratings may adversely affect the market price or liquidity of the Notes.

If we file a bankruptcy petition, or if a bankruptcy petition is filed against us, you may receive a lesser amount for your claim under the Notes than you would have been entitled to receive under the indenture.

If we file a bankruptcy petition under the U.S. Bankruptcy Code after the issuance of the Notes, or if such a bankruptcy petition is filed against us, your claim against us for the principal amount of your Notes may be limited to an amount equal to:

- the original issue price for the Notes; and

- the portion of original issue discount that does not constitute "unmatured interest" for purposes of the U.S. Bankruptcy Code.

Any original issue discount that was not amortized as of the date of any bankruptcy filing would constitute unmatured interest. Accordingly, under these circumstances, you may receive a lesser amount than you would have been entitled to receive under the terms of the indenture governing the Notes, even if sufficient funds are available.

Fraudulent conveyance laws may permit courts to void the Subsidiary Guarantors' guarantees of the Notes in specific circumstances, which would interfere with any payment under the Subsidiary Guarantors' guarantees.

Federal and state statutes may allow courts, under specific circumstances described below, to void the Subsidiary Guarantors' guarantees of the Notes. If such a voidance occurs, holders of the Notes might be required to return payments received from our Subsidiary Guarantors in the event of bankruptcy or other financial difficulty of our Subsidiary Guarantors. Under U.S. federal bankruptcy law and comparable provisions of state fraudulent conveyance laws, a guarantee could be set aside if, among other things, a guarantor, at the time it incurred the debt evidenced by its guarantee:

- incurred the guarantee with the intent of hindering, delaying or defrauding current or future creditors; or

- received less than reasonably equivalent value or fair consideration for incurring the guarantee and (i) was insolvent or was rendered insolvent by reason of the incurrence; (ii) was engaged, or about to engage, in a business or transaction for which the assets remaining with it constituted unreasonably small capital to carry on such business; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay as those debts mature.

The tests for fraudulent conveyance, including the criteria for insolvency, will vary depending upon the law of the jurisdiction that is being applied. Generally, however, a debtor would be considered insolvent if, at the time the debtor incurred the debt, either:

- the sum of the debtor's debts and liabilities, including contingent liabilities, was greater than the debtor's assets at fair valuation;

- the present fair saleable value of the debtor's assets was less than the amount required to pay the probable liability on the debtor's total existing debts and liabilities, including contingent liabilities, as they became absolute and matured; or

- it could not pay its debts as they became due. If a court voids guarantees or holds them unenforceable, you will cease to be a creditor of the subsidiary guarantor and will be a creditor solely of us.

We may not be able to repurchase the Notes upon a Change of Control Triggering Event.

If a Change of Control Triggering Event (as defined in the "Description of Notes") occurs, unless we have exercised our right to redeem the Notes, we will be required to make an offer to repurchase the Notes from holders in cash at a redemption price of 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the date of repurchase. However, we may not be able to repurchase the Notes upon a Change of Control Triggering Event because we may not have sufficient funds to do so. We may also be required to offer to repurchase certain of our other debt upon a change of control or change of control triggering event, including our Existing Notes, and such event may also give rise to an event of default under the Credit Facilities and the indenture governing our Existing Notes. In addition, agreements governing indebtedness incurred in the future may restrict us from repurchasing the Notes in the event of a Change of Control Triggering Event. Any failure to repurchase properly tendered Notes would constitute an event of default under the indenture, which could, in turn, cause an acceleration of our other indebtedness. See "Description of Notes—Repurchase at the Option of the Holders of Notes." Certain mergers or consolidations will not constitute a Change of Control Triggering Event and will not require us to make an offer to repurchase the Notes. In addition, we have the ability to reincorporate in certain jurisdictions outside the U.S. without any requirement to pay additional amounts to holders of the Notes in respect of withholding taxes. See "Description of Notes—Merger, Consolidation or Sale of Assets."

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the Notes offered hereby, after deducting the initial purchasers' discounts and other estimated offering fees and expenses payable by us, will be approximately $ million. We intend to use the net proceeds from this offering, together with cash on hand, to repay a portion of the borrowings outstanding under our Revolving Credit Facility and to pay related fees and expenses.

Certain of the initial purchasers, or an affiliate or affiliates thereof, are or may be lenders and/or agents under the Credit Facilities and such initial purchasers or their affiliates may receive a portion of the net proceeds of this offering in connection with the repayment of a portion of the outstanding borrowings under our Revolving Credit Facility. See "Plan of Distribution."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of June 30, 2020 on (i) an actual basis and (ii) an as adjusted basis after giving effect to this offering and the use of proceeds therefrom. The following table should be reviewed in conjunction with the sections entitled "Summary—Summary Historical Financial Data of Wyndham Hotels & Resorts" and our audited Consolidated and Combined Financial Statements and related notes thereto, in each case included elsewhere in this offering memorandum.

	As of June 30, 2020	
(in millions)	**Actual**	**As adjusted**
Cash and cash equivalents[(1)]	$664	$664
Debt		
Revolving Credit Facility[(2)]	$734	$384
Term Loan Facility[(3)]	$1,561	$1,561
5.375% Notes due 2026[(3)]	$495	$495
Notes offered hereby[(4)]	—	350
Finance leases	57	57
Total debt	2,847	2,847
Total stockholders' equity / net investment	933	933
Total Capitalization	$3,780	$3,780

(1) Does not reflect cash on hand expected to be used to pay fees and expenses related to the notes offering and the use of proceeds therefrom.

(2) As of June 30, 2020, we had approximately $734 million of borrowings outstanding under the Revolving Credit Facility and $15 million allocated to letters of credit, representing substantially all of our outstanding availability under our revolving credit facility. We plan to use the net proceeds from this offering, together with cash on hand, to repay $350 million of the borrowings outstanding under our Revolving Credit Facility and to pay related fees and expenses.

(3) The carrying amount of the term loan and senior unsecured notes are net of deferred debt issuance costs of $16 million as of June 30, 2020.

(4) Represents the principal amount of the Notes offered hereby, excluding any offering discount or premium.

DESCRIPTION OF NOTES

The % notes due 2028 (the "notes") will be issued by Wyndham Hotels & Resorts, Inc. under the indenture (as amended, supplemented or otherwise modified through the date hereof, the "base indenture"), dated as of April 13, 2018, by and between Wyndham Hotels & Resorts, Inc., as issuer, and U.S. Bank National Association, as trustee (the "Trustee"), and a supplemental indenture thereto, to be dated as of the closing date of this offering (the "supplemental indenture" and, together with the base indenture, the "indenture"), by and among Wyndham Hotels & Resorts, Inc., the guarantors party thereto and the Trustee. In this Description of Notes, "we", "us", "our" and the "issuer" refer to Wyndham Hotels & Resorts, Inc. and its successors only and not to any of its subsidiaries.

Because this section is a summary, it does not describe every aspect of the notes and the indenture. This summary is subject to, and qualified in its entirety by reference to, all the provisions of the notes and the indenture, including definitions of certain terms used therein. You may obtain copies of the notes and the indenture by requesting them from us or the Trustee.

General

The notes:

- will be our senior unsecured obligations;
- will rank equally in right of payment with all of our other senior Indebtedness from time to time outstanding, including obligations under the Credit Agreement and the Existing Notes;
- will be structurally subordinated to all existing and future obligations of our subsidiaries that are not guarantors including claims with respect to trade payables;
- will be effectively subordinated to all our existing and future secured obligations, including our obligations under the Credit Agreement, to the extent of the value of the collateral securing such obligations;
- will initially be limited to $350.0 million aggregate principal amount; and
- will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The guarantees:

- will be the senior unsecured obligations of each guarantor;
- will rank equally in right of payment with all of the guarantors' other senior Indebtedness from time to time outstanding, including obligations under the Credit Agreement and the Existing Notes; and
- will be effectively subordinated to all of the guarantors' existing and future secured obligations, including the guarantors' obligations under the Credit Agreement, to the extent of the value of the collateral securing such obligations.

Principal, Maturity and Interest

The notes will bear interest at the rate of % per year. Interest will be payable semi-annually in arrears on and of each year, beginning on , 2021, and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the notes will accrue from and including the settlement date and will be paid to holders of record on the or immediately before the respective interest payment date.

The notes will mature on , 2028, at which time the holders of notes will be entitled to receive 100% of the outstanding principal amount of the notes. The notes do not have the benefit of any sinking fund.

If any interest payment date falls on a day that is not a business day, then payment of interest may be made on the next succeeding business day and no interest will accrue because of such delayed payment. With respect to the notes, when

we use the term "business day" we mean any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or obligated by law, regulation or executive order to close.

Guarantees

The notes will be guaranteed on a full and unconditional senior unsecured basis initially by each of our subsidiaries that guarantees our obligations under the Credit Agreement and the Existing Notes.

The guarantors will fully and unconditionally guarantee the payment of all of the principal of, and any premium and interest on, the notes when due, whether at maturity or otherwise. Each guarantee will be limited as the issuer deems necessary to prevent such guarantee from being rendered voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Such limitations may not be successful.

Each guarantor that makes a payment under its guarantee will be entitled to a contribution from each other guarantor in an amount equal to such other guarantor's pro rata portion of such payment based on the respective net assets of all the guarantors at the time of such payment. If a guarantee were to be rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable guarantor and, depending on the amount of such Indebtedness, a guarantor's liability on its guarantee could be reduced to zero.

In addition, if, after the first original issue date of the notes, a Domestic Subsidiary enters into guarantees (such guarantee being referred to as the "Triggering Guarantee") of Senior Indebtedness of the issuer under the Credit Agreement, then the issuer will, within 10 business days, cause such Domestic Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which such Domestic Subsidiary will guarantee payment of the notes on the same terms and conditions as the original guarantees from the initial guarantors with such limitations as are set forth in the Triggering Guarantee.

A guarantor will be automatically released and relieved from all its obligations under its guarantee in the following circumstances:

(a) upon the sale or other disposition (including by way of consolidation or merger), in one transaction or a series of related transactions, of at least a majority of the total voting power of the capital stock or other interests in such guarantor (other than to the issuer or any of its Domestic Subsidiaries), as permitted under the indenture;

(b) upon the sale or disposition of all or substantially all the assets of such guarantor (other than to the issuer or any of its Domestic Subsidiaries), as permitted under the indenture; or

(c) if at any time such guarantor no longer guarantees (or which guarantee is being simultaneously released or will be immediately released after the release of the guarantor) the Senior Indebtedness of the issuer under the Credit Agreement.

"Senior Indebtedness" means, with respect to any Person, Indebtedness of such Person, whether outstanding on the date of the indenture or thereafter incurred unless, in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such obligations are subordinate in right of payment to the notes; *provided*, *however*, that Senior Indebtedness shall not include (1) any Indebtedness of such Person owing to any Subsidiary of the issuer; or (2) any Indebtedness of such Person (and any accrued and unpaid interest in respect thereof) which is subordinate or junior in any respect to any other Indebtedness of such Person. For the avoidance of doubt, the indenture will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness as subordinated or junior in right of payment to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral or is secured by different collateral or because it is guaranteed by different obligors.

Ranking

The notes will be our general unsecured obligations and will rank equally with all of our existing and future unsubordinated obligations.

Holders of any secured Indebtedness will have claims that are prior to your claims as holders of the notes, to the extent of the value of the assets securing such Indebtedness, in the event of any bankruptcy, liquidation or similar proceeding. The indenture will provide that our obligations under the Credit Agreement shall, with respect to the assets of the issuer and

its subsidiaries that constitute or purport to constitute collateral thereunder, be treated for all purposes as secured by such assets including in any insolvency proceeding, with the obligations under the notes treated for all purposes as not secured thereby, and the secured parties under the Credit Agreement shall be third party beneficiaries of this provision.

We conduct our operations through our Subsidiaries. As a result, distributions or advances from our Subsidiaries are a major source of funds necessary to meet our debt service and other obligations. Contractual provisions, laws or regulations, as well as our Subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash required to pay our debt service obligations, including payments on the notes. The notes will be "structurally" subordinated to all obligations of our Subsidiaries that are not guarantors, including claims with respect to trade payables. This means that in the event of bankruptcy, liquidation or reorganization of any of our Subsidiaries that are not guarantors, the holders of notes will have no direct claim to participate in the assets of such Subsidiary but may only recover by virtue of our equity interest in our Subsidiaries (except to the extent we have a claim as a creditor of such Subsidiary). As a result, all existing and future liabilities of our Subsidiaries that are not guarantors, including trade payables and claims of lessors under leases, have the right to be satisfied in full prior to our receipt of any payment as an equity owner of our Subsidiaries.

As of June 30, 2020, on a pro forma basis giving effect to the notes offered hereby and the use of proceeds therefrom, our non-guarantor subsidiaries would have had no indebtedness or other liabilities outstanding. Any such indebtedness or other liabilities would have been structurally senior to the notes because holders of the notes will not have direct claims against such non-guarantors. In addition, the notes will be "effectively" subordinated to all of our secured obligations, including our obligations under the Credit Agreement. This means that in the event of bankruptcy, liquidation or reorganization, our secured creditors will have priority over the holders of notes to the extent of the value of the collateral securing such secured obligations. As of June 30, 2020, on a pro forma basis giving effect to the notes offered hereby and the use of proceeds therefrom, we would have had approximately $1,561 million of secured indebtedness outstanding under the Term Loan Credit Facility and approximately $384 million of secured indebtedness outstanding under the Revolving Credit Facility, excluding $15 million allocated to letters of credit, all of which would have been effectively senior to the notes, as described under "Use of Proceeds" and "Capitalization."

Further Issues

The indenture will provide that we may issue additional debt securities thereunder from time to time in one or more series, and permits us to establish the terms of each series of debt securities at the time of issuance. The indenture does not limit the aggregate amount of debt securities that may be issued under the indenture.

Under the indenture, we may, from time to time, without the consent of the holders of the notes, issue notes having the same terms in all respects as the notes originally issued (other than the issuance date, the issuance price and, if applicable, the amount and date of the first payment of interest) (the "additional notes"); *provided* that if the additional notes are not fungible with the notes for United States federal income tax purposes, the additional notes will have a separate CUSIP number.

Optional Redemption

At any time prior to , 2023, we may, at our option, at any time and from time to time, redeem all or any portion of the notes on not less than 10 nor more than 60 days' prior notice mailed (or, in the case of global notes, delivered electronically in accordance with the procedures of DTC) to registered holders of the notes to be redeemed at a redemption price equal to the greater of:

- 100% of the principal amount plus accrued and unpaid interest to, but excluding, the redemption date; and

- the sum, as determined by an Independent Investment Banker, of the present value of the redemption price of the notes at , 2023 (such redemption price being set forth in the table appearing below) plus the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to , 2023 on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points, plus accrued and unpaid interest to, but excluding, the date of redemption.

At any time and from time to time on or after , 2023, we may redeem the notes in whole or in part, at our option, upon not less than 10 nor more than 60 days' prior notice mailed (or, in the case of global notes, delivered electronically in accordance with the procedures of DTC) to registered holders of the notes to be redeemed at a redemption price equal the percentage of principal amount set forth below plus accrued and unpaid interest, if any, on the Notes

redeemed, to, but excluding, the applicable date of redemption, if redeemed during the twelve-month period beginning on of the year indicated below:

Year	Price
2023	%
2024	%
2025 and thereafter	100.000%

At any time and from time to time prior to , 2023, we may redeem notes with the Net Cash Proceeds received by the issuer from any Equity Offering at a redemption price equal to % plus accrued and unpaid interest, if any, to, but excluding, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the notes (including additional notes); *provided* that

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(2) not less than 50% of the original aggregate principal amount of the notes issued under the indenture remains outstanding immediately thereafter (including notes that are being called for redemption but excluding notes held by the issuer or any of its Restricted Subsidiaries), unless all such notes are redeemed substantially concurrently.

Any redemption and notice of redemption may, at our option, be subject to the satisfaction of one or more conditions precedent (including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event), and may include multiple amounts of notes that may be redeemed and the conditions precedent applicable to such amounts. Such notice shall state that, in the issuer's discretion, that the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all such conditions shall be satisfied (or waived by the issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the issuer in its sole discretion) by the redemption date, or by the redemption date so delayed. Notice of any redemption in respect thereof may be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied. In addition, the issuer may provide in such notice that payment of the redemption price and performance of the issuer's obligations with respect to such redemption may be performed by another Person.

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 on the redemption date to the Person in whose name the note is registered at the close of business on such record date, and no additional interest will be payable to holders whose notes will be subject to redemption by the issuer.

Unless the issuer defaults in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

No Sinking Fund

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

Selection and Notice

If we elect to redeem fewer than all of the notes, and such notes are at the time represented by a global note, then the depositary will select the particular notes to be redeemed in accordance with the procedures of DTC, or if no procedures are prescribed by DTC, by lot. If we elect to redeem less than all of the notes, and any of such notes are not represented by a global note, then the Trustee will select the particular notes to be redeemed pro rata, by lot or in a manner it deems appropriate and fair (and the depositary will select by lot the particular interests in any global note to be redeemed), subject to adjustments so that no note in an unauthorized denomination is redeemed in part; *provided, however,* that no note of $2,000 in aggregate principal amount shall be redeemed in part.

Notices of redemption will be delivered electronically or mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed at the address of such holder appearing in the security register or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture.

If any note is to be redeemed in part only, the notice of redemption that relates to that note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original note will be issued in the name of the holder thereof upon cancellation of the original note. In the case of a global note, an appropriate notation will be made on such 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 (including any conditions contained therein), notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the issuer defaults in the payment of the redemption price, interest ceases to accrue on notes or portions of them called for redemption, subject to the satisfaction or waiver of any conditions contained in the applicable redemption notice. If money sufficient to pay the redemption price of all of the notes (or portions thereof) to be redeemed on the redemption date is deposited with the Trustee or paying agent on or before the redemption date and certain other conditions are satisfied, then on and after such redemption date, interest will cease to accrue on such notes (or such portion thereof) called for redemption.

The following terms have the following meanings for purposes of the section "Optional Redemption".

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (assuming that the notes matured on , 2023) ("Remaining Life") of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Life.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations or, if only one such Reference Treasury Dealer Quotation is obtained, such Reference Treasury Dealer Quotation.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by us, which may be one of the Reference Treasury Dealers.

"Reference Treasury Dealer" means any primary U.S. government securities dealer in New York City (a "Primary Treasury Dealer") that we select.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

"Treasury Rate" means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), (2) if the period from the redemption date to , 2023 of the notes to be redeemed is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used, or (3) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

We may at any time, and from time to time, purchase the notes at any price or prices in the open market or otherwise.

Repurchase at the Option of the Holders of Notes

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the notes as described above, holders of notes will have the right to require us to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of their notes pursuant to the offer described below (the "Change of Control Offer") on the terms set forth in the indenture. In the Change of Control Offer, we will offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased to, but excluding, the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event, or, at our option, prior to the date of consummation of any Change of Control, but after public announcement of the pending Change of Control, we will mail (or deliver electronically) a notice to holders of notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered (the "Change of Control Payment Date"), pursuant to the procedures required by the indenture and described in such notice. The repurchase obligation with respect to any notice delivered prior to the consummation of the Change of Control, shall be conditioned on the Change of Control Triggering Event occurring on or prior to the payment date specified in the notice.

To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the indenture by virtue of such conflicts.

On the Change of Control Payment Date, we will, to the extent lawful:

- accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the Trustee the notes properly accepted.

The paying agent will promptly mail to each holder of notes properly tendered the purchase price for the notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that each new note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

We will not be required to make an offer to repurchase the notes upon a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

In the event that holders of not less than 90% of the aggregate principal amount of outstanding notes accept a Change of Control Offer and the issuer purchases all of the notes held by such holders, the issuer will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to the Change of Control Offer described above, to redeem all of the notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest on the notes that remain outstanding, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of us and our Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than us or one of our Subsidiaries; (2) the adoption of a plan relating to the liquidation or dissolution of the issuer; or (3) any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting power of the voting stock of the issuer. Notwithstanding the foregoing, (a) a transaction will not be deemed to

involve a Change of Control solely as a result of the issuer becoming a direct or indirect wholly-owned Subsidiary of a holding company if (A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of the issuer's voting stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company and (b) the right to acquire voting stock (so long as such Person does not have the right to direct the voting of the voting stock subject to such right) or any veto power in connection with the acquisition or disposition of voting stock will not cause a party to be a beneficial owner.

"Change of Control Triggering Event" means (x) a Change of Control that is accompanied or followed by a downgrade of the notes within the Ratings Decline Period by each of Moody's and S&P (or, in the event S&P or Moody's or both shall cease rating the notes (for reasons outside the control of the issuer) and the issuer shall select any other Rating Agency, the equivalent of such ratings by such other Rating Agency) and (y) the rating of the notes on any day during such Ratings Decline Period is below the lower of the rating by such Rating Agency in effect (i) immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement) and (ii) the date on which the notes are originally issued under the indenture. Notwithstanding the foregoing, a downgrade will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a downgrade for purposes of the definition of Change of Control Triggering Event) if the rating agencies making the reduction in rating do not announce or publicly confirm or inform the Trustee in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the reduction in rating).

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act, as amended, selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody's or S&P, or both, as the case may be.

"Ratings Decline Period" means the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control or of the intention by the issuer or a shareholder of the issuer, as applicable, to effect a Change of Control or (b) the occurrence thereof and (ii) ends 60 days following consummation of such Change of Control; *provided* that such period shall be extended for so long as the rating of the notes, as noted by the applicable rating agency, is under publicly announced consideration for downgrade by the applicable rating agency.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

Merger, Consolidation or Sale of Assets

Under the terms of the indenture, we will be permitted to consolidate or merge with another entity or to sell all or substantially all of our assets to another entity, subject to our meeting all of the following conditions:

- the resulting, surviving or transferee entity (if other than us) must expressly assume through a supplemental indenture our obligations under the indenture;

- immediately following the consolidation, merger, sale or conveyance, no Event of Default (as defined below) shall have occurred and be continuing; and

- the resulting, surviving or transferee entity is a corporation or other entity organized and validly existing under the laws of the United States or any jurisdiction thereof, Canada, Mexico, Switzerland, the United Kingdom or any country that is a member country of the European Union on the Issue Date, and in each case any jurisdiction, state or subdivision of the foregoing.

In the event that we consolidate or merge with another entity or sell all or substantially all of our assets to another entity, the surviving entity will be substituted for us under the indenture and may exercise our every right and power under the notes and the indenture, and we will be automatically and unconditionally released and discharged from all of our obligations under the notes and the indenture.

Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of our assets. As a result, it may be unclear as to whether the merger, consolidation or sale of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction. This covenant shall not apply to transactions by and among the issuer and its Subsidiaries unless the issuer elects to have the covenant apply.

Notwithstanding the preceding, (i) we, directly or indirectly, may consolidate or otherwise combine with, merge into or transfer all or part of its properties and assets to one or more of its Subsidiaries and (ii) the issuer may consolidate or otherwise combine with or merge or amalgamate into an affiliate for the purpose of changing the legal domicile of the issuer, reincorporating the issuer in another jurisdiction, or changing the legal form of the issuer.

There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

Any merger, consolidation or sale of our assets as described above might be deemed for United States federal income tax purposes to be an exchange of your notes for new notes, resulting in recognition of taxable gain or loss for those purposes, and possibly also adverse withholding or other tax consequences of holding or disposing of the notes thereafter. You should consult your tax adviser regarding the United States federal, state, local, and if applicable, non-United States, income and other tax consequences of such an event.

Additional Amounts

All payments made by the issuer, including any successor thereto, on the notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") unless the withholding or deduction of such Taxes is then required by law. If, as discussed in "—Merger, Consolidation or Sale of Assets," as a result of or following a merger or consolidation of the issuer with, or a sale by the issuer of all or substantially all of its assets to, an entity that is organized under the laws of a jurisdiction outside of the United States (a "Change in Domicile"), any deduction or withholding is at any time required for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction (other than the United States) from or through which the issuer makes (or, as a result of the issuer's connection with such jurisdiction, is deemed to make) a payment or delivery on the notes, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction (other than the United States) in which the issuer is organized or otherwise considered to be a resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clauses (1) and (2), a "Relevant Taxing Jurisdiction");

in respect of any payment or delivery on the notes, then we will pay (together with such payment or delivery) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payment or delivery by each beneficial owner of such notes after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will equal the amount that would have been received in respect of such payment or delivery in the absence of such withholding or deduction; *provided, however*, that Additional Amounts shall be payable only to the extent necessary so that the net amount received by the holder, after taking into account such withholding or deduction, equals the amount that would have been received by the holder in the absence of a Change in Domicile; *provided*, further, that no such Additional Amounts will be payable with respect to:

(1) any Taxes that would have been imposed absent a Change in Domicile;

(2) any Taxes that would not have been so imposed but for the existence of any present or former connection between the beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant beneficial owner, if the relevant beneficial owner is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (including the beneficial owner being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) other than by the mere ownership or holding of such note or enforcement of rights thereunder or the receipt of payments in respect thereof;

(3) any Taxes that would not have been so imposed if the beneficial owner had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (*provided* that (x) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant beneficial owner at that time has been notified (in accordance with the procedures set forth in "—Notices") by the issuer or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made);

(4) any note presented for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the beneficial owner (except to the extent that the beneficial owner would have been entitled to Additional Amounts had the note been presented during such 30 day period);

(5) any Taxes that are payable otherwise than by withholding from a payment or delivery on the notes;

(6) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(7) any Taxes that could have been avoided by the presentation (where presentation is required) of the relevant note to another paying agent in a member state of the European Union;

(8) any Taxes imposed under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, as of the date of the indenture (or any amended or successor version that is substantively comparable and not materially more onerous) and any regulations promulgated thereunder or official governmental interpretations thereof (collectively, "FATCA"), to the extent that such Taxes would not have been imposed but for the failure by a holder of notes to (i) comply with applicable reporting and other requirements under FATCA and/or (ii) provide, upon reasonable demand by the paying agent, and at the time or times prescribed by applicable law, any form, document or certification required under FATCA, which, if provided, would establish that the payments are exempt from withholding under FATCA;

(9) any tax, assessment or other governmental charge that would not have been imposed or withheld but for the beneficial owner being a bank (i) purchasing the notes in the ordinary course of its lending business or (ii) that is neither (A) buying the notes for investment purposes only nor (B) buying the notes for resale to a third-party that either is not a bank or holding the notes for investment purposes only;

(10) any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later; or

(11) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9) and (10).

Such Additional Amounts will also not be payable where, had the beneficial owner of the note been the holder of the note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (11) inclusive above.

The issuer will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The issuer will use commercially reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and to the extent received will use commercially reasonable efforts to provide such certified copies to holders. The issuer will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of notes then outstanding and (y) the amount of such withholding Taxes paid per $1,000 principal amount of the notes. Copies of such documentation will be available for inspection during ordinary business hours at the office of the trustee by the holders of the notes upon request and will be made available at the offices of the paying agent.

At least 15 days prior to each date on which any payment under or with respect to the notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 15th day prior to such date, in which case

it shall be promptly thereafter), if the issuer will be obligated to pay Additional Amounts with respect to such payment, the issuer will deliver to the trustee an Officer's Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the trustee to pay such Additional Amounts to holders on the payment date. Each such Officer's Certificate shall be relied upon until receipt of a further Officer's Certificate addressing such matters.

Wherever in the indenture, the notes or this description of notes there are mentioned, in any context:

(1) the payment of principal,

(2) purchase prices in connection with a purchase of notes,

(3) interest, or

(4) any other amount payable on or with respect to the notes,

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The foregoing obligations will survive any termination, defeasance or discharge of the indenture and will apply mutatis mutandis to any jurisdiction in which any successor to the issuer is organized or any political subdivision or taxing authority or agency thereof or therein.

Limitations on Liens

The issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur, assume or enter into a guarantee (collectively "incur") of, any Indebtedness secured by a Lien (other than a Permitted Lien) on any of the issuer's or any of the issuer's Restricted Subsidiaries' capital stock or assets, unless the issuer secures the notes equally and ratably with the Indebtedness secured by such Lien (other than a Permitted Lien) for so long (i) as such Indebtedness is so secured (any such Lien created shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien to which it relates or such Lien constituting a Permitted Lien), or (ii) the Restricted Subsidiary is no longer a Subsidiary of the issuer (any such Lien created shall be automatically and unconditionally released and discharged at such time as when such Restricted Subsidiary is no longer a Subsidiary of the Company). The restrictions do not apply to Indebtedness that is secured by the following Liens (the "Permitted Liens"):

- Liens securing Indebtedness in aggregate principal amount not to exceed the sum of (x) the greater of (i) $2,350 million and (ii) 49% of Total Assets at the time of incurrence plus (y) the maximum principal amount of additional Indebtedness that could be incurred such that after giving effect to such incurrence, the Secured Leverage Ratio would be no greater than 4.5 to 1.0, in each case outstanding at any one time;

- Liens existing on the date the notes are first issued;

- Liens existing on property or assets at the time of its acquisition or existing on the property or assets of any Person at the time such Person becomes a Subsidiary, in each case after the date hereof and any modifications, replacements, refinancings, restructurings, renewals or extensions thereof; *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, and (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and after-acquired property subjected to a Lien pursuant to terms existing at the time of such acquisition, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

- Liens in favor of the issuer or a Subsidiary of the issuer;

- Liens on property or assets acquired after the date on which the notes are first issued which secure Indebtedness incurred to acquire such property or assets or improve such property or assets, so long as (x) such Indebtedness is incurred on the date of acquisition of such property or assets or within 180 days of the acquisition of such property or assets; (y) such Indebtedness is in an amount no greater than the purchase price or improvement

price, as the case may be, of such property or assets so acquired; and (z) such Liens do not extend to or cover any property or assets of ours or any Restricted Subsidiary other than the property or assets so acquired;

- Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue which are being contested in good faith and by appropriate actions diligently conducted;

- statutory and common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than sixty (60) days or, if more than sixty (60) days overdue such Lien is being contested in good faith and by appropriate actions diligently conducted;

- Liens arising in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

- Liens arising in the ordinary course of business securing insurance premiums or reimbursement or indemnity obligations under insurance policies, in each case payable to insurance carriers that provide insurance to the issuer or any of its Restricted Subsidiaries or (iii) obligations in respect of letters of credit or bank guarantees that have been posted by the issuer or the guarantors or any of the Restricted Subsidiaries to support the payments of the items set forth in clauses (i) and (ii) of this clause;

- Liens arising to secure (i) the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds, performance and completion guarantees and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business and (ii) obligations in respect of letters of credit or bank guarantees that have been posted to support payment of the items set forth in clause (i) of this clause;

- easements, rights-of-way, land use regulations, covenants, conditions, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects or matters that would be disclosed in an accurate survey affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the issuer and its Restricted Subsidiaries (taken as a whole);

- Liens securing judgments not constituting an Event of Default;

- (i) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business which do not (A) interfere in any material respect with the business of the issuer or (B) secure any Indebtedness for borrowed money or (ii) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the issuer or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

- Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

- Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) in favor of a banking institution arising as a matter of law or by operation of customary standard terms and conditions of the account keeping bank encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, and (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

- Liens (i) (A) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an investment be applied against the purchase price for such investment and (B) consisting of an agreement to dispose of any property and other customary Liens granted in connection with dispositions, in each case under this clause (i), solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien and (ii) on earnest money deposits of cash or Cash

Equivalents made by the issuer or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

- Liens on property of any Restricted Subsidiary that is not the issuer or a guarantor;
- Liens arising from precautionary Uniform Commercial Code financing statement filings (or similar filings under other applicable Law) regarding leases entered into by the issuer or any of the Restricted Subsidiaries in the ordinary course of business;
- Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the issuer or any of the Restricted Subsidiaries;
- Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the issuer or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the issuer and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the issuer or any Restricted Subsidiary in the ordinary course of business;
- any interest or title of a licensor, sublicensor, lessor or sublessor under any license or operating or true lease agreement;
- Liens on securities which are the subject of repurchase agreements incurred in the ordinary course of business;
- ground leases in respect of real property on which facilities owned or leased by the issuer or any of its Subsidiaries are located;
- Liens arising by operation of law under Article 2 of the Uniform Commercial Code in favor of a reclaiming seller of goods or buyer of goods;
- security given to a public or private utility or any Governmental Authority as required in the ordinary course of business;
- Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the issuer or the guarantors in the ordinary course of business;
- any exclusive or non-exclusive licenses granted under any intellectual property rights that do not secure or is not granted in connection with incurrence of Indebtedness;
- Liens on Securitization Assets arising in connection with a Qualified Securitization Financing;
- in the case of any non-wholly owned Restricted Subsidiary, any put and call arrangements or restrictions on disposition related to its capital stock set forth in its organizational documents or any related joint venture or similar agreement;
- Liens securing Hedging Obligations for non-speculative purposes; and
- any modifications, replacements, refinancings, restructurings, renewals or extensions thereof of any of the foregoing; *provided* that such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and after-acquired property contemplated to be subject to a Lien pursuant to terms of the original Lien and the amount of new Indebtedness does not exceed the amount of Indebtedness being replaced, refinanced, restructured, extended or renewed (plus fees and expenses, including any premium and defeasance costs and accrued interest or amortization of original issue discount)).

See, in addition, "—Exemption from Limitations on Liens and Limitations on Sale and Leaseback Transactions".

For the avoidance of doubt, an increase in the amount of Indebtedness in connection with any accrual of interest, accretion of accreted value, amortization of original issue discount, payment of interest in the form of additional Indebtedness

with the same terms, and accretion of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness, shall not constitute an assumption, incurrence or guarantee for the purposes of this covenant, so long as the original Liens securing such Indebtedness were permitted under the indenture.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens or is a Lien permitted because a Lien is granted to secure the notes in accordance with the first paragraph of this covenant (at the time of incurrence or at a later date), the issuer in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Lien in any manner that complies with this definition and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Lien has been classified or reclassified. Liens securing Indebtedness under the Credit Agreement outstanding on the date the Credit Agreement is executed will be deemed to be incurred on such date in reliance on the exception described in the first bullet point under the first paragraph of the covenant set forth under the caption "—Limitations on Liens." The numerical amounts above are to be measured at incurrence only.

In addition, the issuer may treat any amount of future Indebtedness as outstanding Indebtedness secured by a Lien for purposes of the calculation of Secured Leverage Ratio calculation and may then later incur a Lien with respect to such amount of Indebtedness without complying with the foregoing covenant.

Limitations on Sale and Leaseback Transactions

The issuer will not and will not permit any Restricted Subsidiary to enter into any arrangement with any Person to lease a Principal Property (except for any arrangements that exist on the date the notes are issued or that exist at the time any Person that owns a Principal Property becomes a Restricted Subsidiary) which has been or is to be sold by us or the Restricted Subsidiary to such Person unless:

- the sale and leaseback arrangement involves a lease for a term of not more than three years;
- the sale and leaseback arrangement is entered into between us and any Subsidiary or between our Subsidiaries;
- we or the Restricted Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property at least equal in amount to the Attributable Indebtedness permitted pursuant to "—Exemption from Limitations on Liens and Limitations on Sale and Leaseback Transactions" without having to secure equally and ratably the notes;
- the proceeds of the sale and leaseback arrangement are at least equal to the fair market value (as determined by our board of directors in good faith) of the Principal Property and we apply within 180 days after the sale an amount equal to the greater of the net proceeds of the sale or the Attributable Indebtedness associated with the Principal Property to (i) the retirement of long-term debt for borrowed money that is not subordinated to the notes and that is not debt to us or a Subsidiary, or (ii) the purchase or development of other comparable property; or
- the sale and leaseback arrangement is entered into within 180 days after the initial acquisition of the Principal Property subject to the sale and leaseback arrangement.

See, in addition, "—Exemption from Limitations on Liens and Limitations on Sale and Leaseback Transactions".

Exemption from Limitations on Liens and Limitations on Sale and Leaseback Transactions

Notwithstanding the limitations described under the covenants "Limitations on liens" and "Limitations on sale and leaseback transactions" above, the issuer and its Restricted Subsidiaries are permitted to create or assume Liens to secure Indebtedness or enter into sale and leaseback transactions with respect to Principal Property that would not otherwise be permitted under the limitations described under "—Limitations on Liens" and "—Limitations on Sale and Leaseback Transactions", *provided* that the aggregate amount of all Indebtedness secured by such Liens (excluding Indebtedness and related Liens otherwise permitted under the exceptions described in the bullet points under "—Limitations on Liens") and the Attributable Indebtedness with respect to all such sale and leaseback transactions (excluding Attributable Indebtedness with respect to such sale and leaseback transactions entered into in reliance on the exceptions described in the bullet points under "—Limitations on Sale and Leaseback Transactions") at any time outstanding does not exceed the greater of (i) $440 million

and (ii) 10% of Total Assets, measured at the date of incurrence (*provided* that any fees and expenses (including any premium and defeasance costs) incurred in connection with the replacement, refinancing, restructuring, extension or renewal pursuant to this paragraph of Indebtedness originally incurred pursuant to this paragraph shall not be deemed to constitute Indebtedness for purposes of calculating the aggregate amount of Indebtedness that may be incurred pursuant to this paragraph upon such replacement, refinancing, restructuring, extension or renewal).

Certain Definitions

The following definitions are applicable to the indenture:

"Acquired EBITDA" means, with respect to any Acquired Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business, as applicable, all as determined on a consolidated basis for such Acquired Entity or Business.

"Acquired Entity or Business" has the meaning specified in the definition of the term "Consolidated EBITDA".

"Affiliate," with respect to any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Attributable Indebtedness" means, with regard to a sale and leaseback arrangement of a Principal Property that is a Capitalized Lease, shall be the amount thereof accounted for as a liability in accordance with GAAP.

"Capitalized Lease" means all leases that are required to be, in accordance with GAAP, recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person, its Subsidiaries and Consolidated Joint Ventures for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(a) increased (without duplication) by the following:

(i) provision for taxes based on income or profits or capital, including, without limitation, state franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, deducted (and not added back) in computing Consolidated Net Income; plus

(ii) (w) Consolidated interest expense of such Person for such period, (x) net losses or any obligations under any Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, in each case, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(iv) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, Investment, acquisition, disposition or recapitalization permitted hereunder or the incurrence of Indebtedness permitted to be incurred hereunder (including a refinancing thereof) (in each

case, whether or not successful), including (A) such fees, expenses or charges related to the incurrence of the loans and any other credit facilities or the offering of debt securities and (B) any amendment or other modification of the indenture, any other credit facilities or other Indebtedness or the offering of debt securities (in each case, whether or not successful), in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(v) (i) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), systems development and establishment costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities and to exiting lines of business and consulting fees incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlements thereof; plus

(vi) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period; plus

(vii) (1) pro forma adjustments in respect of cost savings, operating expense reductions and cost synergies relating to any Specified Transaction or the implementation of an operational initiative or operational change, in each case, projected by the issuer in good faith to result from actions taken or expected to be taken (in the good faith determination of the issuer) within 24 months after the date any such transaction is consummated and (2) the amount of "run-rate" cost savings, synergies and operating efficiencies projected by the issuer in good faith to be realized in connection with any Specified Transaction or the implementation of an operational initiative or operational change, in each case, within 24 months after the date any such transaction is consummated (which cost savings, synergies or operating efficiencies shall be determined by the issuer in good faith and shall be calculated on a Pro Forma Basis as though such cost savings, synergies or operating efficiencies had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; *provided* that, in the case of each of clause (1) and (2), (x) the issuer shall have determined in good faith that such cost savings or synergies are reasonably identifiable, reasonably attributable to the actions specified and reasonably anticipated to result from such actions; plus

(viii) any costs or expense incurred by the issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the issuer or Net Cash Proceeds of an issuance of capital stock of the issuer; plus

(ix) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus

(x) to the extent not already included in Consolidated Net Income, proceeds of business interruption insurance (to the extent actually received and net of expenses incurred to obtain such proceeds, unless otherwise deducted in determining Consolidated Net Income); plus

(xi) any net loss included in Consolidated Net Income attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(xii) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the issuer and its Restricted Subsidiaries; plus

(xiii) net realized losses from Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(xiv) the amount of loss on sale of Securitization Assets in connection with a Qualified Securitization Financing; plus

(xv) "run-rate" start-up costs, losses and charges resulting from the establishment of new facilities and the first year of operation thereof; and

(b) decreased (without duplication) by the following:

(i) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period; plus

(ii) realized foreign exchange income or gains resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the issuer and its Restricted Subsidiaries; plus

(iii) any net realized income or gains from any obligations under any Swap Contracts or embedded derivatives that require similar accounting treatment and the application of Accounting Standard Codification Topic 815 and related pronouncements; plus

(iv) any amount included in Consolidated Net Income of such Person for such period attributable to non-controlling interests pursuant to the application of Accounting Standards Codification Topic 810-10-45; plus

(v) the amount of any minority interest income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary; plus

(vi) the amount of any charges, expenses, costs or other payments in respect of (x) facilities no longer used or useful in the conduct of the business of the issuer and its Restricted Subsidiaries, (y) abandoned, closed, disposed or discontinued operations and (z) any losses on disposal of abandoned, closed or discontinued operations; *plus*

(vii) any non-cash losses realized in such period in connection with adjustments to any Plan due to changes in actuarial assumptions, valuation or studies; *plus*

(viii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of the initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature; *plus*

(ix) cash payments made during such period in respect of non-cash items added back to Consolidated EBITDA pursuant to clause (a)(vi) above in a prior period; and

(c) increased or decreased (without duplication) by, as applicable, any adjustments resulting from the application of Accounting Standards Codification Topic 460 or any comparable regulation.

There shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the issuer or any Restricted Subsidiary during such period, including to the extent not subsequently sold, transferred or otherwise disposed of by the issuer or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an "Acquired Entity or Business") based on the actual Acquired EBITDA of such Acquired Entity or Business for such period (including the portion thereof occurring during such period but prior to such acquisition). For purposes of determining the Secured

Leverage Ratio, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the issuer or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a "Sold Entity or Business") based on the actual Disposed EBITDA of such Sold Entity or Business for such period (including the portion thereof occurring during such period but prior to such sale, transfer or disposition).

Any adjustments in the calculation of Consolidated Net Income shall be without duplication of any adjustment to Consolidated EBITDA, and any adjustments to Consolidated EBITDA shall be without duplication of any adjustments to Consolidated Net Income.

"Consolidated Joint Venture'' of the issuer means a corporation, partnership, limited liability company or other business entity selected by the issuer in its discretion (x) of which 50% or less of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly, or indirectly through one or more intermediaries, or both, by the issuer, and (y) that is consolidated with the issuer and its Subsidiaries in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; *provided, however*, that there will not be included in such Consolidated Net Income, without duplication:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary except that the issuer's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed (or, so long as such Person is not (x) a joint venture with outstanding third party Indebtedness for borrowed money or (y) a Subsidiary that is not a Restricted Subsidiary, that (as reasonably determined by a Responsible Officer) could have been distributed by such Person during such period to the issuer or a Restricted Subsidiary) as a dividend or other distribution or return on investment;

(2) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations of the issuer or any Restricted Subsidiary;

(3) any net gain (or loss) realized upon the sale or other disposition of any asset (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an officer of the issuer or its board of directors);

(4) (i) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (including any Transaction Expenses or related to contract termination), or (ii) any charges, expenses or reserves in respect of any restructuring, relocation, redundancy or severance expense, new product introductions or one-time compensation charges;

(5) the cumulative effect of a change in accounting principles;

(6) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and (ii) income (loss) attributable to deferred compensation plans or trusts;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of any obligations under any Swap Contracts or any ineffectiveness recognized in earnings related to hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any obligations under any Swap Contracts;

(9) any unrealized foreign currency translation gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(10) any acquisition accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the issuer and the Restricted Subsidiaries), as a result of any consummated acquisition, or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(11) any impairment charge, write-down or write-off relating to goodwill, intangible assets, long-lived assets, investments in debt and equity securities;

(12) any after-tax effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any obligations under any Swap Contracts or other derivative instruments;

(13) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item;

(14) any non-cash items in respect of (x) pension and other post retirement obligations, (y) environmental obligations and (z) litigation or other disputes in respect of events and exposures will be excluded from Consolidated Net Income;

(15) any cash payments in respect of (x) pension and other post retirement obligations, (y) environmental obligations and (z) litigation or other disputes will be deducted from Consolidated Net Income (but only to the extent not already reducing Consolidated Net Income in accordance with GAAP) and in each case of clauses (x) through (z), excluding any payments in respect of charges taken on or prior to the date of the indenture;

(16) earnout and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments;

(17) costs related to the implementation of operational and reporting systems and technology initiatives; and

(18) (A) any Transaction Expenses or (B) any costs or expenses associated with any single or one-time event.

In addition, to the extent not already excluded from the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall exclude (i) any expenses and charges that are reimbursed in such period by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder and (ii) to the extent covered by insurance and actually reimbursed in such period, or, so long as the issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption.

"Credit Agreement" means the Credit Agreement, dated as of, May 30, 2018, by and among Wyndham Hotels & Resorts, Inc., as the borrower, the guarantors party thereto from time to time, Bank of America, N.A., as administrative agent and collateral agent and each lender from time to time party thereto, together with the related documents thereto (including the revolving loans thereunder, any letters of credit and reimbursement obligations related thereto, any guarantees and security documents), as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any one or more agreements (and related documents) governing Indebtedness, including indentures, incurred to refinance, substitute, supplement, replace or add to (including increasing the amount available for borrowing or adding or removing any Person as a borrower, issuer or guarantor thereunder, in whole or in part), the borrowings and commitments then outstanding or permitted to be outstanding under such Credit Agreement or one or more successors to the Credit Agreement or one or more new credit agreements.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are

materially affected by the value and/or performance of the notes and/or the creditworthiness of the Company (the "Performance References").

"Disposition" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith".

"Disposed EBITDA" means, with respect to any Sold Entity or Business for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business, as applicable, all as determined on a consolidated basis for such Sold Entity or Business, as applicable.

"Domestic Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"Equity Offering" means (x) a sale of capital stock other than (a) offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions or other securities of the issuer or any parent of the issuer and (b) issuances of capital stock to any Subsidiary of the issuer or (y) a cash equity contribution to the issuer.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is under common control with the issuer or any Guarantor and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

"Existing Notes" means the issuer's outstanding 5.375% notes due 2026.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, the issuer or any Restricted Subsidiary with respect to employees outside the United States.

"Foreign Subsidiary" means, with respect to any Person, any Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Subsidiary of such Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in the indenture shall be construed, and all computations of amounts and ratios referred to in the indenture shall be made (a) without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the issuer or any Subsidiary at "fair value," as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capitalized Leases shall be determined in accordance with the definition of Capitalized Leases. At any time after the Issue Date, the issuer may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the indenture); provided that any such election, once made, shall be irrevocable; provided, further, any calculation or determination in the indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the issuer's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The issuer shall give notice of any such election made in accordance with this definition to the Trustee. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

If there occurs a change in IFRS or GAAP, as the case may be, since the Issue Date and such change would cause a change in the method of calculation of any standards, terms or measures used in the indenture (an "Accounting Change"), then the issuer may elect that such standards, terms or measures shall be calculated as if such Accounting Change had not occurred.

"Guarantor" means any entity that guarantees the notes pursuant to the terms of the indenture until released.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any Swap Contract.

"Indebtedness" of any Person means, without duplication, (i) any obligation of such person for money borrowed, and (ii) any obligation of such person evidenced by bonds, debentures, notes or other similar instruments (but not including surety or similar bonds).

The accrual of interest, the accretion of accreted value or original issue discount, and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt for borrowed money in respect of such Person or (c) the purchase or other acquisition (in one transaction or a series of related transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid back, repaid, returned, distributed or otherwise received in respect of such Investment.

"Issue Date" means the date that the notes are first issued.

"Lien" means any pledge, mortgage, lien, or other security interest.

"Limited Condition Acquisition" means any acquisition, including by way of merger, by the issuer or one or more of its Restricted Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third-party financing.

"Long Derivative Instrument" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"Net Cash Proceeds" means, with respect to any issuance or sale of capital stock, the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance or sale and net of taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the issuer and after taking into account any available tax credit or deductions and any tax sharing agreements).

"Net Short" means, with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the issuer immediately prior to such date of determination.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"Plan" any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) other than a Foreign Plan, established or maintained by the issuer or any Guarantor or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Principal Property" means an asset owned by the issuer or or any Restricted Subsidiary having a gross book value in excess of the greater of $75,000,000 and 1.6% of Total Assets.

"Pro Forma Basis" and "Pro Forma Effect" means whenever a financial ratio or test is to be calculated on a pro forma basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which internal financial statements of the issuer are available (as determined in good faith by the issuer).

(a) For purposes of calculating any financial ratio or test, transactions that have been made (i) during the applicable Test Period and subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the issuer or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment, then such financial ratio or test shall be calculated to give pro forma effect thereto.

(b) Whenever pro forma effect is to be given to Consolidated EBITDA with respect to a Specified Transaction, the pro forma calculations shall be made in good faith by a Responsible Officer and include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies projected by the issuer in good faith to be realizable as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a pro forma basis as though such cost savings, operating expense reductions, operating initiatives, operating changes and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, operating initiatives, operating changes and synergies were realized during the entirety of such period) and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits realized during such period from such actions, in each case, subject to the limitations set forth in and consistent with the definition of Consolidated EBITDA.

(c) In the event that the issuer or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of any financial ratio or test (in each case, other than Indebtedness incurred or repaid under any revolving credit facility), (i) during the applicable Test Period subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period.

Notwithstanding anything in this definition to the contrary, when calculating the Secured Leverage Ratio in connection with a Limited Condition Acquisition, the date of determination of such ratio and of any default or event of default blocker shall, at the option of the issuer, be the date the definitive agreements for such Limited Condition Acquisition are entered into and such ratio shall be calculated on a Pro Forma Basis after giving effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable Test Period, and, for the avoidance of doubt, (x) if any of such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA of the issuer or the target company) at or prior to the consummation of the relevant Limited Condition Acquisition, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted hereunder and (y) such ratio shall not be tested at the time of consummation of such Limited Condition Acquisition or related transactions; *provided further*, that if the issuer elects to have such determinations occur at the time of entry into such definitive agreement, any such transactions shall be deemed to have occurred on the date the definitive agreements are entered and outstanding thereafter for purposes of calculating any ratios under the indenture after the date of such agreement and before the consummation of such Limited Condition Acquisition.

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Entity that meets the following conditions: (a) the issuer shall have determined in good faith that such Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the issuer, and its Restricted Subsidiaries party to the Securitization Financing, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Entity are made at fair market value or otherwise on terms that are commercially fair and reasonable (in each case as determined in good faith by the issuer), and (c) the Securitization Financing shall be non-recourse (except for Standard Securitization Undertakings) to the issuer and its Restricted

Subsidiaries and the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the issuer).

"Responsible Officer" means the chief executive officer, president, executive vice president, senior vice president, vice president, chief financial officer, treasurer, assistant treasurer, secretary, corporate secretary, assistant secretary or other similar officer of the issuer.

"Restricted Subsidiary" means a subsidiary of ours (other than a Securitization Entity) which (i) is owned, directly or indirectly, by us or by one or more of our subsidiaries, or by us and one or more of our subsidiaries, (ii) is incorporated under the laws of the United States or a state thereof and (iii) owns a Principal Property.

"Screened Affiliate" means any Affiliate of a holder (i) that makes investment decisions independently from such holder and any other Affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other Affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the issuer or its Subsidiaries, (iii) whose investment policies are not directed by such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other Affiliate of such holder that is acting in concert with such holder in connection with its investment in the notes.

"Secured Leverage Ratio" means, at the time of any determination, the ratio of (x) the consolidated outstanding Indebtedness of the issuer and the Subsidiary Guarantors (net of cash and Cash Equivalents held by the issuer and its Subsidiaries) secured by a Lien as of such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the issuer are available, in each case with such pro forma adjustments as are consistent with the pro forma adjustments set forth in the definition of Pro Forma Basis.

"Securitization Assets" means any present or future receivables and royalties, franchise, management and other fees and revenue streams and any assets related thereto, including, without limitation, all collateral securing any of the foregoing, all contracts and all guarantees or other obligations in respect of the foregoing, proceeds thereof, books and records related to the foregoing and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with securitization transactions involving the foregoing.

"Securitization Entity" means any Subsidiary or other person that is engaged solely in the business of effecting asset securitization transactions and related activities.

"Securitization Financing" means any transaction or series of transactions that may be entered into by the issuer or any of its Subsidiaries pursuant to which the issuer or any of its Subsidiaries may sell, convey or otherwise transfer, or grant a security interest in, any Securitization Assets of the issuer or any of its Subsidiaries, to (a) a Securitization Entity or other Subsidiary of the issuer that in turn then transfers to a Securitization Entity (in the case of a transfer by the issuer or any of its Subsidiaries) or (b) any Person other than the issuer or any of its Subsidiaries (in the case of a transfer by a Securitization Entity).

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"significant subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02(w)(2) of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Sold Entity or Business" has the meaning ascribed to that term in "Consolidated EBITDA".

"Specified Transaction" means any Investment, Disposition, incurrence or repayment of Indebtedness that requires such test to be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect"; *provided,* that any such Specified Transaction (other than a Restricted Payment) having an aggregate value of less than $10,000,000 may, at the issuer's option, not be calculated on a "Pro Forma Basis" or after giving "Pro Forma Effect".

"Spin-Off" means the spin-off by Wyndham Worldwide Corporation of Wyndham Hotels & Resorts, Inc., as contemplated by the Form 10 filed by Wyndham Hotels & Resorts, Inc. with the Securities and Exchange Commission on March 19, 2018 ("Form 10").

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the issuer or any Subsidiary of the issuer which the issuer has determined in good faith to be customary for a transferor or servicer of assets transferred in connection with a securitization transaction involving accounts receivable.

"Subsidiary" of any person means (i) a corporation a majority of the outstanding voting stock of which is at the time, directly or indirectly, owned by such person, by one or more Subsidiaries of such person, or by such person and one or more Subsidiaries thereof or (ii) any other person (other than a corporation), including, without limitation, a partnership or joint venture, in which such person, one or more Subsidiaries thereof, or such person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other persons performing similar functions).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward contracts, future contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, and securities lending and borrowing agreements or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Test Period" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the issuer ending on or prior to such date.

"Total Assets" means the total assets of the issuer and its Restricted Subsidiaries on a consolidated basis as shown on the most recent balance sheet of the the issuer and its Restricted Subsidiaries calculated on a Pro Forma Basis.

"Transaction Expenses" means any fees or expenses incurred or paid by the issuer or any Restricted Subsidiary in connection with the Spin-Off and related transactions (including the La Quinta Acquisition) described in the Form 10, this offering and the use of proceeds therefrom.

SEC Reports

The indenture will provide that (i) any documents or reports that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act must be filed by us with the Trustee within 15 days after the same are required to be filed with the SEC (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act) and (ii) whether or not we are subject to Section 13 or 15(d) of the Exchange Act, we will, within 30 days after each of the respective dates by which we would have been required to file annual reports or quarterly reports if we were so subject, furnish to the Trustee (a) all financial statements that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, a "Management's Discussion and Analysis of Financial Condition and Results of Operations," and a report on the annual financial statements by the issuer's independent registered public accounting firm and (b) after the end of each of the first three fiscal quarters of each fiscal year, all financial statements that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the SEC. Substantially concurrently with the furnishing or making such information available to the Trustee pursuant to clause (ii) of the immediately preceding sentence, the issuer shall also post copies of such information required by clause (ii) of the immediately preceding sentence on a website (which may be nonpublic and may be maintained by the issuer or a third party) to which access will be given to holders.

Notwithstanding anything to the contrary set forth above, if the issuer or any parent entity of the issuer has furnished to the holders of the notes and the Trustee or filed with the SEC the reports described above with respect to the issuer or any parent entity of the issuer, the issuer shall be deemed to be in compliance with the requirements set forth in the paragraph above; *provided* that, if the financial information so furnished relates to any parent entity of the issuer, the same is

accompanied by consolidating information, that explains in reasonable detail the differences between the information relating to such parent entity, on the one hand, and the information relating to the issuer on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

In addition, the issuer and the guarantors have agreed that they will make available to the holders and to prospective investors, upon the request of such holders, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the notes are not freely transferable under the Securities Act. For purposes of this covenant, the issuer and the guarantors will be deemed to have furnished the reports to the Trustee and the holders of notes as required by this covenant if it has filed such reports with the SEC via the EDGAR filing system or such reports are publicly available.

Notwithstanding anything contained herein, if not filed with the SEC but made publicly available to the Trustee and the registered holders of the notes in the event that the issuer or the parent is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, (a) such information will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC and (b) such information will not be required to contain the separate financial information for Guarantors as contemplated by Rule 3-10 of Regulation S-X or Subsidiaries whose securities are pledged to secure the Notes as contemplated by Rule 3-16 of Regulation S-X or any financial statements of unconsolidated Subsidiaries or 50% or less owned persons as contemplated by Rule 3-09 of Regulation S-X or any schedules required by Regulation S-X, or in each case any successor provisions.

The Trustee will have no responsibility to determine whether the filing of such financial statements has occurred. Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the issuer's compliance with any of its covenants under the indenture (as to which the Trustee is entitled to rely on officer's certificates).

Events of Default

Holders of notes will have specified rights if an Event of Default (as defined below) occurs. The term "Event of Default" in respect of the notes means any of the following:

- we do not pay interest, including any additional interest and any additional amounts, on any note within 30 days of its due date;

- we do not pay the principal of or any premium on any note, including any additional amount, when due and payable, at maturity, or upon acceleration or redemption;

- we remain in breach of a covenant or warranty in respect of the indenture or any note (other than a covenant included in the indenture solely for the benefit of debt securities of another series of notes) for 90 days after we receive a written notice of default, which notice must be sent by either the Trustee or holders of at least 30% in principal amount of the outstanding notes;

- a default resulting in acceleration of Indebtedness of ours or any of our Restricted Subsidiaries other than intercompany Indebtedness of at least $75 million in aggregate principal amount, which acceleration has not been rescinded or annulled after 45 days' notice thereof;

- we or any of our significant subsidiaries file for bankruptcy, or other events of bankruptcy, insolvency or reorganization specified in the indenture; or

- a final judgment for the payment of $75 million or more (excluding any amounts covered by insurance or indemnities) rendered against us or any of our significant subsidiaries, which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished.

If an Event of Default with respect to the notes has occurred and is continuing, the Trustee or the holders of at least 30% in principal amount of the notes may, by written notice to the issuer (with a copy to the Trustee, if given by such holders), declare the entire unpaid principal amount of (and premium, if any), and all the accrued interest on, such notes to be due and immediately payable. This is called a declaration of acceleration of maturity. There is no action on the part of the Trustee or any holder of the notes required for such declaration if the Event of Default is the issuer's bankruptcy, insolvency

or reorganization. Holders of a majority in principal amount of the notes may also waive certain past defaults under the indenture with respect to the notes on behalf of all of the holders of the notes. A declaration of acceleration of maturity may be canceled, under specified circumstances, by the holders of at least a majority in principal amount of notes and the Trustee. A court of competent jurisdiction shall have the power to stay any cure period under the indenture in the event of litigation regarding whether a default or Event of Default has occurred. A notice of default may not be given with respect to any action taken, and reported publicly to holders, more than two years prior to such notice of default.

Any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more holders (each, a "Directing Holder") must be accompanied by a written representation from each such holder to the issuer and the Trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to a notice of default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the notes are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, covenant to provide the issuer with such other information as the issuer may reasonably request from time to time in order to verify the accuracy of such Directing Holder's Position Representation within five business days of request therefor (a "Verification Covenant"). In any case in which the holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the notes in lieu of DTC or its nominee, and DTC shall be entitled to rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the notes, the issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provide to the Trustee evidence that the issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the notes, the issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed until such time as the issuer provides the Trustee with an Officer's Certificate that the Verification Covenant has been satisfied; provided that the issuer shall promptly deliver such Officer's Certificate to the Trustee upon becoming aware that the Verification Covenant has been satisfied. Any breach of the Position Representation (as evidenced by the delivery to the Trustee of the Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant) shall result in such holder's participation in such Noteholder Direction being disregarded; and if, without the participation of such holder, the percentage of notes held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar direction shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with the indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability or responsibility to us, any holder or any other Person in connection with any Noteholder Direction or to determine whether or not any holder has delivered a Position Representation or that such Position Representation conforms with the indenture or any other agreement and can rely conclusively on the Officer's Certificate delivered by the issuer and determinations made by a court of competent jurisdiction.

The Trustee shall not be deemed to have notice of any default or Event of Default unless a responsible officer of the Trustee has received, at the corporate trust office, written notification specifying such default or Event of Default.

Notwithstanding the foregoing, the indenture will provide that, to the extent we elect, the sole remedy for an Event of Default relating to our failure to comply with our obligations as set forth under "—SEC Reports," will after the occurrence of such an Event of Default, consist exclusively of the right to receive additional interest on the notes at a rate equal to:

- 0.25% per annum of the principal amount of the notes outstanding for each day during the 60-day period beginning on, and including, the occurrence of such an Event of Default during which such Event of Default is continuing; and

- 0.50% per annum of the principal amount of the notes outstanding for each day during the 120-day period beginning on, and including, the 61st day following, and including, the occurrence of such an Event of Default during which such Event of Default is continuing;

provided, however, that in no event shall additional interest accrue under the terms of the indenture at an annual rate in excess of 0.50% during the six-month period beginning on, and including, the date which is six months after the last date of original issuance of the notes for any failure to timely file any document or report that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to all applicable grace periods thereunder and other than reports on Form 8-K).

If we so elect, such additional interest will be payable in the same manner and on the same dates as the stated interest payable on the notes. On the 181st day after such Event of Default (if the Event of Default relating to the reporting obligations is not cured or waived prior to such 181st day), the notes will be subject to acceleration as provided above. The provisions of the indenture described in this paragraph will not affect the rights of holders of the notes in the event of the occurrence of any other Event of Default. In the event we do not elect to pay the additional interest following an Event of Default in accordance with this paragraph, the notes will be subject to acceleration as provided above.

In order to elect to pay the additional interest as the sole remedy during the first 180 days after the occurrence of an Event of Default relating to the failure to comply with the reporting obligations in accordance with the immediately preceding paragraph, we must notify all holders of the notes and the Trustee and paying agent of such election prior to the beginning of such 180-day period. Upon our failure to timely give such notice, the notes will be immediately subject to acceleration as provided above.

Except in cases of default, where the Trustee has special duties, the Trustee is not required to take any action under the indenture at the request of holders unless the holders offer the Trustee protection from expenses and liability satisfactory to the Trustee. If an indemnity satisfactory to the Trustee is provided, the holders of a majority in principal amount of the notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. The Trustee may refuse to follow those directions in certain circumstances specified in the indenture. No delay or omission in exercising any right or remedy will be treated as a waiver of the right, remedy or Event of Default.

Before holders are allowed to bypass the Trustee and bring a lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the notes, the following must occur:

- such holders must give the Trustee written notice that an Event of Default has occurred and remains uncured;

- holders of at least 30% in principal amount of the notes must make a written request that the Trustee take action because of the default and must offer the Trustee indemnity satisfactory to the Trustee against any losses, liabilities or expenses of taking that action; and

- the Trustee must have failed to take action for 60 days after receipt of the notice and offer of indemnity.

Holders are, however, entitled at any time to bring a lawsuit for the payment of money due on the notes on or after the due date.

Modification of the Indenture

The indenture will provide that we and the Trustee may, without the consent of any holders of the notes, amend the notes and the indenture for the purposes, among other things, of:

- curing ambiguities, omissions, mistakes, defects or inconsistencies;

- providing for the assumption by a successor corporation of the obligations of the issuer under the indenture or the notes;

- adding guarantees with respect to the notes;

- securing the notes or confirming and evidencing the release, termination, discharging or retaking of any guarantee or Lien with respect to securing the notes when such release, termination or discharge is provided for under the indenture or the notes or any applicable collateral document;

- adding to the covenants of the issuer for the benefit of some or all of the holders or surrendering any right or power conferred upon the issuer;

- adding additional events of default;

- making any change that does not adversely affect in any material respect the rights of any holder under the indenture;

- changing or eliminating any provisions of the indenture so long as there are no holders entitled to the benefit of the provisions;

- complying with any requirement of the SEC in connection with the qualification of the indenture under the Trust Indenture Act of 1939, as amended;

- conforming the provisions of the indenture and the notes to the "Description of Notes" section in this offering memorandum;

- supplementing any of the provisions of the indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of the notes so long as any such action shall not adversely affect the interests of any holder of the notes;

- permitting the authentication and delivery of additional notes;

- providing for uncertificated notes in addition to or in place of certificated notes subject to applicable laws;

- evidencing the acceptance of appointment by a successor trustee or paying agent;

- complying with obligations under "—Merger, Consolidation or Sale of Assets";

- evidencing the release of any guarantor pursuant to the terms of the indenture; or

- making any amendment to the provisions of the indenture or the notes to eliminate the effect of any Accounting Change or in the application thereof as described in the last paragraph of the definition of "GAAP.".

With specific exceptions, the indenture or the rights of the holders of notes may be modified by us and the Trustee with the consent of the holders of a majority in aggregate principal amount of notes, but no modification may be made without the consent of the holder of each outstanding note that would:

- extend the maturity of any payment of principal of or any installment of interest on the notes;

- reduce the principal amount of any note, or the interest thereon, or any premium payable on any note upon redemption thereof;

- change our obligation to pay additional amounts;

- change any place of payment where, or the currency in which, any note or any premium or interest is denominated as payable;

- change the ranking of the notes;

- impair the right to sue for the enforcement of any payment on or with respect to any note; or

- reduce the percentage in principal amount of outstanding notes required to consent to any supplemental indenture, any waiver of compliance with provisions of the indenture or specific defaults and their

consequences provided for in the indenture, or otherwise modify the sections in the indenture relating to these consents.

Defeasance and Covenant Defeasance

We may elect either (i) to defease and be discharged from any and all obligations with respect to the notes (except as otherwise provided in the indenture) ("defeasance") or (ii) to be released from our obligations with respect to certain covenants that are described in the indenture ("covenant defeasance"), upon the deposit with the Trustee, in trust for such purpose, of money and/or government obligations that through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient, without reinvestment, to pay the principal of, premium, if any, and interest on the notes to maturity or redemption, as the case may be, and any mandatory sinking fund or analogous senior payments thereon. As a condition to defeasance or covenant defeasance, we must deliver to the Trustee an opinion of counsel to the effect that the holders of the notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance under clause (i) above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable United States federal income tax law occurring after the date of the indenture. We may exercise our defeasance option with respect to debt securities notwithstanding our prior exercise of our covenant defeasance option. If we exercise our defeasance option, payment of such notes may not thereafter be accelerated because of an Event of Default.

If we exercise our covenant defeasance option, payment of such notes may not thereafter be accelerated by reference to any covenant from which we are released as described under clause (ii) of the immediately preceding paragraph. However, if acceleration were to occur for other reasons, the realizable value at the acceleration date of the money and government obligations in the defeasance trust could be less than the principal and interest then due on such notes, in that the required deposit in the defeasance trust is based upon scheduled cash flows rather than market value, which will vary depending upon interest rates and other factors.

The Trustee and Transfer and Paying Agent

U.S. Bank National Association is the Trustee for the notes and is the transfer and paying agent for the notes. Principal and interest will be payable, and the notes will be transferable, at the office of the paying agent. We may, however, pay interest by check mailed to registered holders of the notes. At the maturity of the notes, the principal, together with accrued interest thereon, will be payable in immediately available funds upon surrender of such notes at the office of the Trustee.

No service charge will be made for any transfer or exchange of the notes, but we or the Trustee may, except in specific cases not involving any transfer, require payment of a sufficient amount to cover any tax or other governmental charge payable in connection with the transfer or exchange.

Payments of principal of, any premium on, and any interest on individual notes represented by a global note registered in the name of a depositary or its nominee will be made to the depositary or its nominee as the registered owner of the global note representing the notes. Neither we, the Trustee, any paying agent, nor the transfer agent for the notes will have any responsibility or liability for the records relating to or payments made on account of beneficial ownership interests of the global note for the notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

We expect that the depositary for the notes or its nominee, upon receipt of any payment of principal, premium or interest in respect of a permanent global note representing the notes, will immediately credit participants' accounts with payments in amounts proportionate to their beneficial interests in the principal amount of the global note for the notes as shown on the records of the depositary or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name". The payments will be the responsibility of those participants.

In specific instances, we or the holders of a majority of the then outstanding principal amount of the notes may remove the Trustee and appoint a successor Trustee. The Trustee may become the owner or pledgee of the notes with the same rights, subject to conflict of interest restrictions, it would have if it were not the Trustee. Subject to applicable law

relating to conflicts of interest, the Trustee may also serve as trustee under other indentures relating to securities issued by us or our affiliated companies and may engage in commercial transactions with us and our affiliated companies.

Notices

Notices to holders of debt securities will be given by mail to the addresses of such holders as they appear in the security register. In the case of global notes, notices will be delivered in accordance with the procedures of DTC.

Title

We, the Trustee and any agent of ours may treat the registered owner of any debt security as the absolute owner thereof (whether or not the debt security shall be overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes.

Replacement of Notes

We will replace any mutilated note at the expense of the holders upon surrender to the Trustee. We will replace notes that become destroyed, lost or stolen at the expense of the holder upon delivery to the Trustee of satisfactory evidence of the destruction, loss or theft thereof. In the event of a destroyed, lost or stolen note, an indemnity or security satisfactory to us and the Trustee may be required at the expense of the holder of the note before a replacement note will be issued.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

BOOK-ENTRY, SETTLEMENT AND FORM

The Global Notes

The Notes will be issued in the form of one or more registered Notes in global form, without interest coupons (the "global notes"), as follows:

- Notes sold to qualified institutional buyers under Rule 144A will be represented by the Rule 144A global note; and

- Notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S will initially be represented by the temporary Regulation S global note and, 40 days after the closing date, will be represented by the permanent Regulation S global note.

Upon issuance, each of the global notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each global note will be limited to persons who have accounts with DTC (DTC participants) or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers; and

- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the Regulation S global note will initially be credited within DTC to Euroclear Bank S.A./N.V. and Clearstream Banking, a *société anonyme*, on behalf of the owners of such interests.

Investors may hold their interests in the Regulation S global note directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Investors may also hold their interests in the Regulation S global note through organizations other than Euroclear or Clearstream that are DTC participants. Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S global note that are held within DTC for the account of each settlement system on behalf of its participants.

Beneficial interests in the global notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

Each global note and beneficial interests in each global note will be subject to restrictions on transfer as described under "Transfer Restrictions."

Exchanges Among the Global Notes

The Distribution Compliance Period will begin on the closing date and end 40 days after the closing date. During the Distribution Compliance Period, beneficial interests in the Regulation S global note may be transferred only to non-U.S. persons under Regulation S or qualified institutional buyers under Rule 144A.

Beneficial interests in one global note may generally be exchanged for interests in another global note. Depending on whether the transfer is being made during or after the Distribution Compliance Period, and to which global note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the indenture.

A beneficial interest in a global note that is transferred to a person who takes delivery through another global note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other global note.

Book-Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of the Issuer, the initial purchasers or the Trustee are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the Notes represented by that global note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have Notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated Notes; and
- will not be considered the owners or holders of the Notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the indenture.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the Notes represented by a global note will be made by the Trustee to DTC's nominee as the registered holder of the global note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and

Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or
- we, at our option, notify the Trustee that we elect to cause the issuance of certificated Notes.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of material United States federal income tax consequences of the ownership and disposition of the Notes. This discussion applies only to a United States Holder or a Non-United States Holder (each as defined below) that acquires the Notes pursuant to this offering at the initial offering price. This discussion is based upon the United States Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations, judicial decisions and administrative interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. The tax considerations contained in this discussion may be challenged by the Internal Revenue Service (the "IRS"), and we have not requested, and do not plan to request, any rulings from the IRS concerning the Notes. This discussion is limited to investors that hold the Notes as capital assets for United States federal income tax purposes. Furthermore, this discussion does not address all aspects of United States federal income taxation that may be applicable to investors in light of their particular circumstances, or to investors subject to special treatment under United States federal income tax law, such as, without limitation, banks and other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, retirement plans and other tax-deferred accounts, United States Holders whose functional currency for tax purposes is not the U.S. dollar, entities that are treated as partnerships for United States federal income tax purposes, dealers or traders in securities or currencies, certain former citizens or residents of the United States subject to Section 877 of the Code, taxpayers subject to the alternative minimum tax, persons that hold the Notes as part of a straddle, hedge, conversion transaction or other integrated investment, persons subject to special accounting rules (including rules requiring them to recognize income with respect to the Notes no later than when such income is taken into account in an applicable financial statement) and persons subject to the base erosion and anti-abuse tax. Furthermore, this discussion does not address any United States federal estate or gift tax consequences, consequences of the Medicare tax on net investment income or any state, local or non-United States tax consequences.

If a partnership (including any entity or arrangement treated as a partnership for United States federal income tax purposes) owns Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partner and the partnership. Partners in a partnership that owns the Notes should consult their tax advisors as to the particular United States federal income tax consequences applicable to them.

The following discussion is for informational purposes only and is not a substitute for careful tax planning and advice. Investors considering the purchase of Notes should consult their own tax advisors with respect to the application of the United States federal income tax laws to their particular situations, as well as any tax consequences arising under the estate or gift tax laws or the laws of any state, local or non-United States taxing jurisdiction, or under any applicable tax treaty.

Additional Payments

We may be obligated to pay amounts in excess of the stated interest or principal on the Notes, including as described under "Description of Notes—Optional Redemption" and "—Repurchase at the Option of the Holders of Notes." These potential payments may implicate the provisions of Treasury Regulations relating to "contingent payment debt instruments." According to the applicable Treasury Regulations, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if such contingencies in the aggregate, as of the date of issuance, are remote or incidental. We intend to take the position that the foregoing contingencies will not cause the Notes to be treated as "contingent payment debt instruments." Our position is binding on an investor unless such investor discloses its contrary position in the manner required by applicable Treasury Regulations. However, our determination concerning the effect of these contingencies is inherently factual, and our position is not binding on the IRS. If the IRS were to successfully challenge this position, an investor might be required to accrue interest income at a higher rate than the stated interest rate on the Notes, and to treat any gain realized on the taxable disposition of a Note as ordinary interest income, rather than capital gain. The remainder of this discussion assumes that the Notes will not be treated as "contingent payment debt instruments." Investors should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the Notes.

United States Holders

The following is a summary of material United States federal income tax considerations if you are a United States Holder. For purposes of this summary, the term "United States Holder" means a beneficial owner of a Note that is, for United States federal income tax purposes:

- an individual who is a citizen or a resident of the United States;

- a corporation (or any other entity or arrangement taxable as a corporation for United States federal income tax purposes) created or organized under the laws of the United States or any state thereof or the District of Columbia;

- an estate, the income of which is subject to United States federal income taxation regardless of its source; or

- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) in the case of a trust that was treated as a domestic trust under the law in effect before 1997, a valid election is in place under applicable Treasury regulations to treat such trust as a domestic trust.

Payment of Stated Interest

Subject to the discussion above under "—Additional payments," stated interest on a Note will be included in the gross income of a United States Holder as ordinary income at the time that such interest is accrued or received, in accordance with that holder's method of accounting for United States federal income tax purposes. It is expected, and this discussion assumes, that the notes will be issued without original issue discount for U.S. federal income tax purposes.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of Notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a United States Holder generally will recognize gain or loss equal to the difference between (i) the amount realized upon the disposition and (ii) such holder's adjusted tax basis in the Note. The amount realized will be equal to the sum of the amount of cash and the fair market value of any property received in exchange for the Note less any portion allocable to any accrued and unpaid interest, which will be taxed as ordinary interest income (as described above under "—Payment of Stated Interest") to the extent not previously so taxed. A United States Holder's adjusted tax basis in a Note generally will equal the cost of the Note to such holder. This gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the United States Holder has held the Note for more than one year. In general, long-term capital gains of a non-corporate United States Holder are taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to limitations. United States Holders should consult their own tax advisors as to the deductibility of capital losses in their particular circumstances.

Information Reporting and Backup Withholding

In general, we must report certain information to the IRS with respect to certain payments of principal, premium (if any) and interest on a Note, and certain payments of the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a Note, to certain United States Holders. The payor (which may be us or an intermediate payor) may be required to impose backup withholding, currently at a rate of 24%, if (i) the payee fails to furnish a taxpayer identification number ("TIN") to the payor or to otherwise establish an exemption from backup withholding; (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect; (iii) there has been a notified payee underreporting described in Section 3406(c) of the Code; or (iv) the payee has not certified under penalties of perjury that it has furnished a correct TIN and that the IRS has not notified the payee that such payee is subject to backup withholding under the Code. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a United States Holder will be allowed as a credit against that holder's United States federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Non-United States Holders

The following is a summary of material United States federal income tax considerations if you are a Non-United States Holder. For purposes of this discussion, the term "Non-United States Holder" means a beneficial owner of a Note that is, for United States federal income tax purposes:

- a nonresident alien individual;

- a foreign corporation; or

- a foreign estate or trust.

The following discussion assumes that no item of income, gain, deduction or loss derived by a Non-United States Holder in respect of a Note at any time is effectively connected with the conduct of a United States trade or business. Special rules, not discussed herein, may apply to certain Non-United States Holders, such as:

- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid United States federal income tax;
- investors in pass-through entities that are subject to special treatment under the Code; and
- Non-United States Holders that are engaged in the conduct of a United States trade or business.

Stated Interest

Subject to the discussions below concerning backup withholding and FATCA (as defined below), a Non-United States Holder generally will not be subject to United States federal income or withholding tax on payments of stated interest on the Notes provided that the Non-United States Holder (A) does not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock, (B) is not a controlled foreign corporation related to us directly or constructively through stock ownership and (C) satisfies certain certification requirements. Such certification requirements will generally be met if (x) the Non-United States Holder provides its name and address, and certifies on IRS Form W-8BEN or W-8BEN-E (or a substantially similar form), under penalties of perjury, that it is not a United States person or (y) a securities clearing organization or one of certain other financial institutions holding the Note on behalf of the Non-United States Holder certifies on IRS Form W-8IMY, under penalties of perjury, that such certification from the Non-United States Holder has been received by it and furnishes us or our paying agent with a copy thereof. In addition, we or our paying agent must not have actual knowledge or reason to know that the beneficial owner of the Note is a United States person.

If a Non-United States Holder cannot satisfy the requirements outlined above, then interest on the Notes will generally be subject to United States withholding tax at a 30% rate (or a lower applicable treaty rate).

Disposition of the Notes

Subject to the discussions below concerning backup withholding and FATCA (as defined below), a Non-United States Holder will not be subject to United States federal income tax with respect to gain recognized on the disposition of the Notes unless the Non-United States Holder is an individual who is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are satisfied. In such case, the Non-United States Holder will be subject to a flat 30% tax (or lower applicable treaty rate) on any capital gain recognized on the disposition of the Notes, which may be offset by certain United States-source capital losses.

Information Reporting and Backup Withholding

We must report annually to the IRS and to a Non-United States Holder the amount of interest paid to the Non-United States Holder and the amount of tax, if any, withheld with respect to such interest. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Unless the Non-United States Holder complies with certain certification procedures to establish that the Non-United States Holder is not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a Note. The IRS may make this information available to the tax authorities in the country in which the Non-United States Holder is a resident.

In addition, a Non-United States Holder may be subject to backup withholding (currently at a rate of 24%) with respect to interest payments on a Note or the proceeds from disposition of a Note, unless, generally, the Non-United States Holder certifies under penalties of perjury (usually on IRS Form W-8BEN or W-8BEN-E) that the Non-United States Holder is not a United States person or the Non-United States Holder otherwise establishes an exemption.

Additional rules relating to information reporting requirements and backup withholding with respect to the payment of proceeds from the disposition of a Note are as follows:

- If the proceeds are paid to or through the United States office of a broker, a Non-United States Holder generally will be subject to backup withholding and information reporting unless the Non-United States Holder certifies under penalties of perjury that it is not a United States person (usually on an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

- If the proceeds are paid to or through a non-United States office of a broker that is not a United States person and does not have one of certain specified United States connections, a Non-United States Holder generally will not be subject to backup withholding or information reporting.

- If the proceeds are paid to or through a non-United States office of a broker that is a United States person or that has one of the specified United States connections, a Non-United States Holder generally will be subject to information reporting (but generally not backup withholding) unless the Non-United States Holder certifies under penalties of perjury that it is not a United States person (usually on an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption.

Any amounts withheld under the backup withholding rules will be allowed as a credit against the Non-United States Holder's United States federal income tax liability and may entitle such Non-United States Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations promulgated thereunder ("FATCA") generally impose a withholding tax of 30% on interest income paid on a debt obligation and on the gross proceeds from the sale or other disposition of a debt obligation paid to (i) a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such institution enters into an agreement with the United States government to collect and provide to the United States tax authorities substantial information regarding United States account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or (ii) a foreign entity that is not a financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the withholding agent with a certification identifying the substantial United States owners of the entity, which generally includes any United States person who directly or indirectly owns more than 10% of the entity. Under proposed U.S. Treasury Regulations that may be relied upon pending finalization, the withholding tax on gross proceeds from the sale or other disposition of a debt obligation would be eliminated and, consequently, FATCA withholding on gross proceeds paid from the sale or other disposition of a Note is not expected to apply.

Intergovernmental agreements between the United States and other jurisdictions may modify the above rules. Investors are encouraged to consult with their own tax advisors regarding the implications of FATCA with respect to their investment in a Note.

PLAN OF DISTRIBUTION

The Issuer and the initial purchasers named below will enter into a purchase agreement with respect to the Notes. Subject to certain conditions, each initial purchaser has severally agreed to purchase the principal amount of the Notes indicated in the following table opposite its name.

Initial purchaser	Principal Amount
Barclays Capital Inc.	$
Deutsche Bank Securities Inc.	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Goldman Sachs & Co. LLC	
Credit Suisse Securities (USA) LLC	
MUFG Securities Americas Inc.	
Scotia Capital (USA) Inc.	
Truist Securities, Inc.	
U.S. Bancorp Investments, Inc.	
Wells Fargo Securities, LLC	
Total	$350,000,000

The initial purchasers are committed to take and pay for all of the Notes being offered, if any are taken. The initial offering price is set forth on the cover page of this offering memorandum. After the Notes are released for sale, the initial purchasers may change the offering price and other selling terms. The offering of the Notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part. The initial purchasers may offer and sell the Notes through certain of their affiliates.

The Notes have not been and will not be registered under the Securities Act. Each initial purchaser has agreed that it will only offer or sell the Notes (A) in the United States to persons it reasonably believes to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and (B) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. Terms used above have the meanings given to them by Rule 144A and Regulation S under the Securities Act.

In connection with sales outside the United States, the initial purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (i) as part of the initial purchasers' distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the date the Notes are originally issued. The initial purchasers will send to each dealer to whom it sells such Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, with respect to the Notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

The Issuer has agreed in the purchase agreement, subject to certain exceptions, that until the first business day following the closing of this offering, it will not without the prior written consent of Barclays Capital Inc., offer, sell, contract to sell or otherwise dispose of any debt securities.

Absence of Public Market for the Notes

The Notes are a new issue of securities with no established trading market. We do not intend to apply for the Notes to be listed on any securities exchange or to arrange for the Notes to be quoted on any quotation system. The Issuer has been advised by the initial purchasers that the initial purchasers intend to make a market in the Notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Notes, that you will be able to sell your Notes at a particular time or that the price you receive when you sell your Notes will be favorable.

Stabilization

In connection with the offering, the initial purchasers may purchase and sell the Notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the initial purchasers of a greater number of Notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Notes while the offering is in progress.

The initial purchasers also may impose a penalty bid. This occurs when a particular initial purchaser repays to the initial purchasers a portion of the underwriting discount received by it because Barclays Capital Inc. or its affiliates have repurchased the Notes sold by or for the account of such initial purchaser in stabilizing or short covering transactions.

These activities by the initial purchasers, as well as other purchases by the initial purchasers for their own accounts, may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the initial purchasers at any time. These transactions may be effected in the over-the-counter market or otherwise.

The Issuer has agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act.

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the initial purchasers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer, for which they received or will receive customary fees and expenses. In particular, certain of the initial purchasers, or an affiliate or affiliates thereof, are or may be lenders and/or agents under the Credit Facilities and such initial purchasers or their affiliates may receive a portion of the net proceeds of this offering in connection with the repayment of a portion of the outstanding borrowings under our Revolving Credit Facility. U.S. Bancorp Investments, Inc., one of the initial purchasers, is an affiliate of the trustee.

In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise). The initial purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes.

We expect that delivery of the Notes will be made against payment of the Notes on or about , 2020, which will be the business day following the date of this offering memorandum (such settlement being referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the Notes hereunder may be required, by virtue of the fact that the Notes initially settle in T+ , to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day immediately preceding their date of delivery hereunder should consult their advisors.

Selling Restrictions

European Economic Area and United Kingdom

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

This offering memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

United Kingdom

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

Canada

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

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

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a

"prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with this offering or otherwise in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

    (i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

    (ii) where no consideration is or will be given for the transfer;

    (iii) where the transfer is by operation of law;

    (iv) as specified in Section 276(7) of the SFA; or

    (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018, unless otherwise specified before an offer of the Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The Notes offered in this offering memorandum have not been registered under the Financial Instruments and Exchange Law of Japan. The Notes have not been offered or sold and will not be offered or sold directly or indirectly, in Japan or to or for the account of any resident of Japan, except (i) pursuant to an exemption from the registration requirements

of the the Financial Instruments and Exchange Law of Japan and (ii) in compliance with any other applicable requirements of Japanese law.

Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("*DFSA*"). This offering memorandum is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for the offering memorandum. The Notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

Bermuda

The securities being offered may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda (as amended). Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the securities being offered in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

TRANSFER RESTRICTIONS

The Notes have not been registered under the Securities Act or any securities laws of any jurisdiction, and may not be offered or sold within the United States or to U.S. Persons, as such terms are defined under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other securities laws. Accordingly, the Notes are being offered hereby only to (a) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (b) outside the United States to "Non- U.S. Persons" (as defined in Regulation S under the Securities Act) in compliance with Regulation S.

Each purchaser of the Notes that is purchasing in a sale made in reliance on Rule 144A or Regulation S, as the case may be, will be deemed to have represented and agreed as follows:

1. The purchaser is:

   (a) a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A and is acquiring the Notes for its own account or for the account of another qualified institutional buyer; or

   (b) a Non-U.S. Person acquiring the Notes in an offshore transaction within the meaning of Regulation S.

2. The purchaser understands that the Notes are being offered in transactions not involving any public offering in the United States within the meaning of the Securities Act, that the Notes have not been registered under the Securities Act or any securities laws of any jurisdiction and that:

   (a) the Notes may be offered, resold, pledged or otherwise transferred only (i) to a person who the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, pursuant to offers and sales to Non-U.S. Persons that occur outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the Securities Act, in a transaction meeting the requirements of Rule 144, to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of the Securities Act) that, prior to such transfer, furnishes the trustee a signed letter containing certain representations and agreements and, if such transfer is in an aggregate principal amount of less than $250,000, an opinion of counsel acceptable to us that such transfer is in compliance with the Securities Act, or in accordance with another exemption from the registration requirements of the Securities Act and based upon an opinion of counsel if we so request, (ii) to us or (iii) pursuant to an effective registration statement and, in each case, in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction; and

   (b) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in (a) above.

3. The purchaser confirms that:

   (a) such purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the Notes, and such purchaser and any accounts for which it is acting are each able to bear the economic risks of its or their investment;

   (b) such purchaser is not acquiring the Notes with a view towards any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any state of the United States or any other applicable jurisdiction; provided that the disposition of its property and the property of any accounts for which such purchaser is acting as fiduciary shall remain at all times within its control; and

(c) such purchaser has received a copy of this offering memorandum and acknowledges that such purchaser has had access to such financial and other information, and has been afforded the opportunity to ask such questions of representatives of us and receive answers thereto, as it deemed necessary in connection with its decision to purchase the Notes.

4. The purchaser understands that the certificates evidencing the Notes will, unless otherwise agreed by us and the holder thereof, bear a legend substantially to the following effect:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) (a) IN THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 UNDER THE SECURITIES ACT, (c) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (d) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") THAT, PRIOR TO SUCH TRANSFER, FURNISHES THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS (THE FORM OF WHICH CAN BE OBTAINED FROM THE TRUSTEE) AND, IF SUCH TRANSFER IS IN RESPECT OF AN AGGREGATE PRINCIPAL AMOUNT OF NOTES LESS THAN $250,000, AN OPINION OF COUNSEL ACCEPTABLE TO WYNDHAM HOTELS & RESORTS, INC. THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT OR (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE."

5. If a qualified institutional buyer, the purchaser understands that the Notes offered in reliance on Rule 144A will be represented by a global note. If any interest in the global note may be offered, sold, pledged or otherwise transferred to a person who is not a qualified institutional buyer, the transferee will be required to provide the trustee with written certification as to compliance with the transfer restrictions referred to above.

6. The purchaser agrees that it will deliver to each person to whom it transfers Notes notice of any restrictions on transfer of the Notes.

7. The purchaser understands that no representation is made as to the availability of the exemption from registration provided by Rule 144 for the resale of the Notes.

8. The purchaser acknowledges that the trustee will not be required to accept for registration or transfer any Notes acquired by it, except upon presentation of evidence satisfactory to us and the trustee that the restrictions set forth in this offering memorandum have been complied with.

9. Either (1) no portion of the assets used by it to acquire and hold the Notes constitutes assets of (i) any employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) any plan, individual retirement account ("IRA"), or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended ("Code") or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws") or (iii) any entity whose underlying assets are considered to include "plan

assets" of any such plan, account or arrangement (each of the foregoing, a "Plan") or (2) its purchase, holding and subsequent disposition of the Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of Similar Law.

LEGAL MATTERS

Certain matters relating to Delaware law will be passed upon by Kirkland & Ellis LLP. The initial purchasers are being represented by Davis Polk & Wardwell LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated and combined financial statements of Wyndham Hotels & Resorts, Inc. and subsidiaries (the "Company"), as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019, 2018 and 2017, incorporated by reference in this offering memorandum, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2019, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference.

With respect to the unaudited condensed consolidated interim financial statements for the periods ended March 31, 2020 and 2019 and June 30, 2020 and 2019, which are incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in the Company's Quarterly Reports on Forms 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and incorporated by reference herein, they did not audit and they do not express an opinion on those condensed consolidated interim financial statements. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements, reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act and other information with the SEC. Our SEC filings are available free of charge to the public over the Internet at the SEC's website at https://www.sec.gov. Our SEC filings are also available on our website at https://www.wyndhamhotels.com as soon as reasonably practicable after they are filed with or furnished to the SEC. We maintain an internet site at https://www.wyndhamhotels.com. Our website and the information contained on or connected to that site are not incorporated into this offering memorandum.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference into this offering memorandum specific documents filed with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this offering memorandum. Information that we file subsequently with the SEC and that is incorporated by reference herein will automatically update and supersede this information. We incorporate by reference the documents listed below until the termination of this offering of the Notes.

We are incorporating by reference into this offering memorandum the following documents filed with the SEC (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 13, 2020;
- our Quarterly Reports on Form 10-Q for the fiscal quarter ended June 30, 2020, filed with the SEC on July 29, 2020, and the fiscal quarter ended March 31, 2020, filed with the SEC on May 5, 2020;
- our Current Reports on Form 8-K filed with the SEC on March 17, 2020, March 30, 2020, May 4, 2020 and May 13, 2020;
- those portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 31, 2020, which are incorporated by reference into the Annual Report on Form 10-K for the year ended December 31, 2019; and
- information contained in reports or documents that we file with the SEC under Sections 13(a), 13(c) or 15(d) of the Exchange Act after the date of this offering memorandum until the sale of all the Notes covered by this offering memorandum or the termination of this offering.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein, in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified and superseded, to constitute a part of this offering memorandum.

$350,000,000

Wyndham Hotels & Resorts, Inc.

% Notes due 2028

Offering Memorandum

, 2020

Joint Book-Running Managers

Barclays

Deutsche Bank Securities

J.P. Morgan

BofA Securities

Goldman Sachs & Co. LLC

Credit Suisse

MUFG

Scotiabank

Truist Securities

US Bancorp

Wells Fargo Securities

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