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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 23, 2014

SABRE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-36422**	**20-8647322**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3150 Sabre Drive **Southlake, TX**	**76092**
(Address of principal executive offices)	**(Zip Code)**

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On April 23, 2014, in connection with the closing of the initial public offering (the "Offering") by Sabre Corporation (the "Company") of its common stock, the Amended and Restated Registration Rights Agreement, dated as of April 23, 2014 (the "Registration Rights Agreement"), was entered into by and among the Company, TPG Partners IV, L.P., TPG Partners V, L.P., TPG FOF V-A, L.P., TPG FOF V-B, L.P., Silver Lake Partners II, L.P., Silver Lake Technology Investors II, L.P. and Sovereign Co-Invest, LLC (collectively, the "Sponsors") substantially in the form previously filed as Exhibit 4.8 to the Company's Registration Statement on Form S-1 (File No. 333-193438), as amended (the "Registration Statement"). Additionally, in connection with closing of the Offering, the Income Tax Receivable Agreement, dated as of April 23, 2014 ("Tax Receivable Agreement"), was entered into between the Company and Sovereign Manager Co-Invest, LLC, as representative of the Existing Stockholders (as defined in the Tax Receivable Agreement) substantially in the form previously filed as Exhibit 10.44 to the Company's Registration Statement. Finally, in connection with closing of the Offering, the Amended and Restated Stockholders' Agreement, dated as of April 23, 2014 (the "Stockholders' Agreement"), was entered into by and among the Company and the Sponsors substantially in the form previously filed as Exhibit 10.45 to the Company's Registration Statement. Copies of the Registration Rights Agreement, Tax Receivable Agreement and Stockholders' Agreement are filed as Exhibits 4.1, 10.1 and 10.2, respectively, herewith and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit Number	Description
4.1	Amended and Restated Registration Rights Agreement by and among Sabre Corporation and certain stockholders.
10.1	Income Tax Receivable Agreement.
10.2	Amended and Restated Stockholders' Agreement by and among Sabre Corporation and the stockholders party thereto.

SIGNATURES

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

Sabre Corporation

Dated: April 23, 2014

By: /s/ Richard A. Simonson

Name: Richard A. Simonson

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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Exhibit 4.1

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

SABRE CORPORATION,

TPG PARTNERS IV, L.P.,

TPG PARTNERS V, L.P.,

TPG FOF V-A, L.P.,

TPG FOF V-B, L.P.,

SILVER LAKE PARTNERS II, L.P.,

SILVER LAKE TECHNOLOGY INVESTORS II, L.P.

AND

SOVEREIGN CO-INVEST, LLC

DATED AS OF APRIL 23, 2014

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AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (the "Agreement"), dated as of April 23, 2014, by and among Sabre Corporation, a Delaware corporation ("Sabre"), (together with its successors, the "Company"), TPG Partners IV, L.P. ("TPG IV"), TPG Partners V, L.P. ("TPG V"), TPG FOF V-A, L.P. ("TPG FOF A"), TPG FOF V-B, L.P. ("TPG FOF B" and together with TPG V, TPG IV and TPG FOF A, "TPG"), Silver Lake Partners II, L.P. ("Silver Lake II"), Silver Lake Technology Investors II, L.P. ("Silver Lake Tech" and together with Silver Lake II, "Silver Lake"), Sovereign Co-Invest, LLC ("Sovereign Co-Invest") and such other Persons, if any, from time to time that become party hereto as holders of Registrable Securities (as defined below) pursuant to Section 3.06. This Agreement amends and restates in its entirety the Registration Rights Agreement by and among TPG, Silver Lake, Sovereign Co-Invest and Sabre (f/k/a Sovereign Holdings, Inc.), dated as of March 30, 2007 (the "Existing Registration Rights Agreement").

WITNESSETH**:**

WHEREAS, the parties entered into the Existing Registration Rights Agreement regarding Registrable Securities of the Company;

WHEREAS, on April 16, 2014, the Company priced an initial public offering (the "IPO") of Common Shares (as defined below) pursuant to an Underwriting Agreement dated April 16, 2014 (the "Underwriting Agreement");

WHEREAS, the parties believe that it is in the best interests of the Company and the other parties hereto to set forth their agreements regarding registration rights applicable to the Registrable Securities of the Company and certain other matters following the closing of the IPO (the "IPO Closing").

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the Board of Directors' good faith judgment, after consultation with independent outside counsel to the Company, (i) would be required to be made in any Registration Statement or report filed with the SEC by the Company so that such Registration Statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing of such Registration Statement or report; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Agreement" has the meaning set forth in the preamble.

"Affiliate" has the meaning specified in Rule 12b-2 under the Exchange Act; provided, that no Holder shall be deemed an Affiliate of the Company or any of its subsidiaries for purposes of this Agreement. The term "Affiliated" has a correlative meaning.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York or Fort Worth, Texas are required or authorized by law to be closed.

"Common Share Equivalents" means securities (including, without limitation, warrants) exercisable, exchangeable or convertible into Common Shares.

"Common Shares" means the shares of common stock, par value $.01 per share and any shares of capital stock of the Company issued or issuable with respect to such common stock by way of a stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof.

"Company" has the meaning set forth in the preamble and shall include the Company's successors by merger, acquisition, reorganization, conversion or otherwise.

"Company Public Sale" has the meaning set forth in Section 2.03(a).

"Demand Notice" has the meaning set forth in Section 2.01(e).

"Demand Period" has the meaning set forth in Section 2.01(d).

"Demand Registration" has the meaning set forth in Section 2.01(a).

"Demand Registration Statement" has the meaning set forth in Section 2.01(a).

"Demand Request" has the meaning set forth in Section 2.01(a).

"Demand Suspension" has the meaning set forth in Section 2.01(f).

"Demanding Sponsor" has the meaning set forth in Section 2.01(a).

"Effectiveness Date" means the date immediately following the IPO Closing.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Holder" means any holder of Registrable Securities who is a party hereto or who succeeds to rights hereunder pursuant to Section 3.06.

"IPO" has the meaning set forth in the Recitals.

"IPO Closing" has the meaning set forth in the Recitals.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Long-Form Registration" has the meaning set forth in Section 2.01(a).

"Participating Holder" means, with respect to any Registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

"Participation Conditions" has the meaning set forth in Section 2.02(e)(ii).

"Person" means any individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Piggyback Registration" has the meaning set forth in Section 2.03(a).

"Potential Takedown Participant" has the meaning set forth in Section 2.02(e)(ii).

"Pro Rata Portion" means a number of such shares equal to the aggregate number of Registrable Securities to be sold in a Public Offering (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities held by such Holder immediately after giving effect to the consummation of the IPO, and the denominator of which is the aggregate number of Registrable Securities held by all Holders immediately after giving effect to the consummation of the IPO requesting that their Registrable Securities be sold in such Public Offering. If a Holder transfers Registrable Securities pursuant to Section 3.06, the numerator and denominator referred to above will be calculated as follows: (i) for the transferring Holder, the aggregate number of Registrable Securities held by such Holder immediately after giving effect to the consummation of the IPO shall be deemed to be decreased by the amount of Registrable Securities transferred and (ii) for the Holder to which Registrable Securities have been transferred, such Holder shall be deemed to have held the Registrable Securities transferred to it as if it had held such Registrable Securities immediately after giving effect to the consummation of the IPO.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" means (i) any Common Shares (including any issuable or issued upon exercise, exchange or conversion of any Common Share Equivalents) that are owned or held of record, directly or indirectly, by a Holder and (ii) any securities that may be issued or distributed or be issuable in respect of any Common Shares by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction that are owned or held of record, directly or indirectly, by a Holder; provided, however, that any such Registrable Securities shall cease to be Registrable Securities to the extent (w) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with the plan of distribution set forth in such Registration Statement, (x) such Registrable Securities have been sold pursuant to Rule 144 (or any similar or analogous rule promulgated under the Securities Act) under the Securities Act, (y) such Registrable Securities shall have been otherwise transferred and new certificates for them not bearing a legend restricting transfer under the Securities Act shall have been delivered by the Company and such securities may be publicly resold without Registration under the Securities Act or (z) the Holder thereof, together with its Affiliates, holds or owns of record, directly or indirectly, less than 2% (two percent) of the Registrable Securities that are outstanding at such time and such Holder and its Affiliates are able to dispose of all of their Registrable Securities in any 90-day period pursuant to Rule 144 (or any similar or analogous rule promulgated under the Securities Act).

"Registration" means a registration with the SEC of the Company's securities for offer and sale to the public under a Registration Statement. The term "Register" shall have a correlative meaning.

"Registration Expenses" has the meaning set forth in Section 2.08.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Sabre" has the meaning set forth in the preamble and shall include Sabre's successors by merger, acquisition, reorganization, conversion or otherwise.

"Sabre Stockholders' Agreement" means the Amended and Restated Stockholders' Agreement, by and among the Company, TPG IV, TPG V, TPG FOF A, TPG FOF B, Silver Lake II, Silver Lake Tech and Sovereign Co-Invest, dated as of the date hereof, as amended, modified or supplemented from time to time.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shelf Notice" has the meaning set forth in Section 2.02(c).

"Shelf Period" has the meaning set forth in Section 2.02(b).

"Shelf Registration" means a Registration effected pursuant to Section 2.02.

"Shelf Registration Statement" means a Registration Statement of the Company filed with the SEC on either (i) Form S-3 (or any successor form or other appropriate form under the Securities Act) or (ii) if the Company is not permitted to file a Registration Statement on Form S-3, an Registration Statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the Registrable Securities, as applicable.

"Shelf Suspension" has the meaning set forth in Section 2.02(f).

"Shelf Takedown" means a Public Offering pursuant to an effective Shelf Registration Statement.

"Shelf Takedown Notice" has the meaning set forth in Section 2.02(e)(ii).

"Shelf Takedown Request" has the meaning set forth in Section 2.02(e)(i).

"Short-Form Registration" has the meaning set forth in Section 2.01(a).

"Silver Lake" has the meaning set forth in the preamble.

"Silver Lake II" has the meaning set forth in the preamble.

"Silver Lake Tech" has the meaning set forth in the preamble.

"Sovereign Co-Invest" has the meaning set forth in the preamble.

"Sponsors" means each of TPG and Silver Lake and their respective Affiliates and permitted assignees hereunder.

"TPG" has the meaning set forth in the preamble.

"TPG FOF A" has the meaning set forth in the preamble.

"TPG FOF B" has the meaning set forth in the preamble.

"TPG IV" has the meaning set forth in the preamble.

"TPG V" has the meaning set forth in the preamble.

"Underwriting Agreement" has the meaning set forth in the preamble.

"Underwritten Offering" means an underwritten Public Offering, including any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"Underwritten Shelf Takedown" means an Underwritten Offering pursuant to an effective Shelf Registration Statement.

SECTION 1.02. Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms thereof.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection, Section, Exhibit, Schedule and Annex references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Demand Registration.

(a) Demand by the Sponsors. If, at any time on or after the Effectiveness Date, there is no currently effective Shelf Registration Statement on file with the SEC, a Sponsor may from time to time and at any time make a written request (a "Demand Request") to the Company for Registration of all or part of the Registrable Securities held by such Sponsor (a "Demanding Sponsor") (i) on Form S-1 or any similar long-form registration statement (a "Long-Form Registration") or (ii) on Form S-3 or any similar short-form registration statement (a "Short-Form Registration") if the Company is qualified to use such short form. Any such requested Long-Form Registration or Short-Form Registration shall hereinafter be referred to as a "Demand Registration." Each request for a Demand Registration shall specify the kind and

aggregate amount of Registrable Securities to be Registered and the intended methods of disposition thereof. Promptly upon receiving any Demand Request, the Company shall use its reasonable best efforts to file a Registration Statement relating to such Demand Registration (a "Demand Registration Statement"), and shall use its reasonable best efforts to cause such Demand Registration Statement to promptly be declared effective under (x) the Securities Act and (y) the "Blue Sky" laws of such jurisdictions as any Participating Holder or any underwriter, if any, reasonably requests.

(b) [Reserved]

(c) Demand Withdrawal. A Demanding Sponsor and any other Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Section 2.01(e) may withdraw all or any portion of its Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. The Company shall continue all efforts to secure effectiveness of the applicable Demand Registration Statement in respect of the Registrable Securities of any other Holder that has requested inclusion in the Demand Registration pursuant to Section 2.01(e) so long as at least one of the Sponsors has requested and not withdrawn all of its Registrable Securities to be included in such Demand Registration; provided, however, if both Sponsors have requested for their Registrable Securities to be withdrawn from such Demand Registration, the Company shall immediately cease all efforts to secure effectiveness of the applicable Demand Registration Statement, even if one or more non-Sponsor Holders have requested for Registrable Securities to be included in such applicable Demand Request pursuant to Section 2.01(e).

(d) Effective Registration. The Company shall, with respect to each Demand Registration, use its reasonable best efforts to cause the Demand Registration Statement to remain effective for not less than one hundred eighty (180) consecutive days (or such shorter period as shall terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or if such Registration Statement relates to an Underwritten Offering, such longer period as, in the opinion of counsel for the underwriter or underwriters, a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer (the applicable period, the "Demand Period").

(e) Demand Notice. Promptly upon receipt of any Demand Request pursuant to Section 2.01(a) (but in no event more than three (3) Business Days thereafter), the Company shall deliver a written notice (a "Demand Notice") of any such Registration request to all other Holders, and the Company shall include in such Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the date that the Demand Notice has been delivered. All requests made pursuant to this Section 2.01(e) shall specify the aggregate amount of Registrable Securities to be registered and the intended method of distribution of such securities.

(f) Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the

Company shall not be permitted to exercise a Demand Suspension or Shelf Suspension (as defined in Section 2.02(f)) (i) more than once during any twelve (12)-month period, or (ii) for a period exceeding thirty (30) days on any one occasion. In the case of a Demand Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders upon the termination of any Demand Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Demand Registration Statement, if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Demanding Sponsor.

(g) Underwritten Offering. If a Demanding Sponsor so requests in connection with an offering with estimated gross proceeds of at least $25,000,000, an offering of Registrable Securities pursuant to a Demand Registration shall be in the form of an Underwritten Offering, and such Demanding Sponsor shall have the right to select the managing underwriter or underwriters to administer the offering; provided that such managing underwriter or underwriters shall be reasonably acceptable to the Company and the other Sponsor; and provided further that the consent of each Sponsor that owns or holds of record, directly or indirectly, at least ten percent (10%) of the then-outstanding Common Shares shall be required before the Company may participate in customary “road show” presentations as set forth in Section 2.05(a)(xxiv).

(h) Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Offering of the Registrable Securities included in a Demand Registration (or, in the case of a Demand Registration not being underwritten, the Sponsors), advise the Board of Directors in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the securities to be included in such Demand Registration (i) first, shall be allocated pro rata among the Holders (including the Demanding Sponsor) that have requested to participate in such Demand Registration based on the relative number of Registrable Securities held by each such Holder immediately after giving effect to the consummation of the IPO (provided that any securities thereby allocated to a Holder that exceed such Holder’s request shall be reallocated among the remaining requesting Holders in like manner) and (ii) next, and only if all the securities referred to in clause (i) have been included, the number of securities that the Company and any other Holder that has a right to participate in such registration proposes to include in such Registration that, in the opinion of the managing underwriter or underwriters (or the Sponsors, as the case may be) can be sold without having such adverse effect.

(i) Distributions of Registrable Securities to Partners or Members. In the event any Holder requests to participate in a registration pursuant to this Section 2.01 in connection with a distribution of Registrable Securities to its partners or members, the registration shall provide for resale by such partners or members, if requested by the Holder.

SECTION 2.02. Shelf Registration.

(a) Filing. After the Effectiveness Date, as promptly as practicable following a request as may be made from time to time by one or more Sponsors, the Company shall file with the SEC a Shelf Registration Statement pursuant to Rule 415 of the Securities Act relating to the offer and sale by Holders from time to time of the number of Registrable Securities specified in the requests of the Sponsor(s) pursuant to this Section 2.02 and the other Holders pursuant to Section 2.02(c) in accordance with the methods of distribution elected by the participating Sponsor(s) and set forth in the Shelf Registration Statement and, as promptly as practicable thereafter, shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective under the Securities Act; provided, that any request to file a Shelf Registration Statement on Form S-1 (or any successor form thereto) must be made by the Sponsors together. If a Sponsor makes a request pursuant to this Section 2.02(a) to file a Shelf Registration Statement and the other Sponsor did not join in such request, the Company shall promptly (and, in any event, within three (3) Business Days) notify the other Sponsor. No later than five (5) Business Days after the receipt of the foregoing notification regarding the filing of the Shelf Registration Statement pursuant to this Section 2.02(a), the other Sponsor shall notify the Company in writing the number of its Registrable Securities (if any) that such Sponsor is requesting to be registered on such Shelf Registration Statement. At any time prior to or after the filing of a Shelf Registration Statement, either of the Sponsors may request that the number of its Registrable Securities (if any) previously requested to be registered on such Shelf Registration Statement be increased to a larger number of its Registrable Securities and the Company shall thereafter use its reasonable best efforts to effect such increase for such Shelf Registration Statement as promptly as practicable therafter. The aggregate number of Registrable Securities that the Sponsors request to be so registered on such Shelf Registration Statement (as increased from time to time at the election of either of the Sponsors pursuant to the immediately foregoing sentence) shall be referred to in this Section 2.02 as the "Sponsor Shelf Registration Amount." If, on the date of any such request, the Company does not qualify to file a Shelf Registration Statement under the Securities Act, the provisions of this Section 2.02 shall not apply, and the provisions of Section 2.01 shall apply instead.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another registration statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder) and (ii) the date as of which each of the Holders is permitted to sell its Registrable Securities without Registration pursuant to Rule 144 under the Securities Act without volume limitation or other restrictions on transfer thereunder (such period of effectiveness, the "Shelf Period"). Subject to Section 2.02(f), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Holders of Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is required by applicable law.

(c) Shelf Notice. Promptly upon receipt of any request by a Sponsor to file a Shelf Registration Statement or any request by a Sponsor to increase the number of its Registrable Securities registered on such Shelf Registration Statement pursuant to Section 2.02(a) (but in no event more than eight (8) Business Days thereafter), the Company shall deliver a written notice (a "Shelf Notice") of any such request to all non-Sponsor Holders specifying the Sponsor Shelf Registration Amount and the Pro Ration Percentage and the Company shall include in such Shelf Registration Statement the number of Registrable Securities with respect to which the Company has received written requests for inclusion therein within five (5) Business Days after the date that the Shelf Notice has been delivered; provided, that no non-Sponsor Holder may request the inclusion in such Shelf Registration Statement a percentage of such Holder's Registrable Securities in excess of the Pro Ration Percentage. For purposes of this Section 2.02(c), the "Pro Ration Percentage" means, as of the date of determination with respect to any particular Shelf Registration, the percentage determined by multiplying (i) 100 by (ii) a fraction, the numerator of which is the Sponsor Shelf Registration Amount in effect as of such date with respect to such Shelf Registration and the denominator of which is the aggregate number of Registrable Securities beneficially owned by the Sponsors and their Affiliates immediately after giving effect to the consummation of the IPO. If a Sponsor transfers Registrable Securities pursuant to Section 3.06, the denominator referred to above will be decreased by such amount of Registrable Securities transferred.

(d) Underwritten Offering.

(i) If a Sponsor so elects in connection with an offering with estimated gross proceeds of at least $25,000,000, an offering of Registrable Securities pursuant to the Shelf Registration Statement shall be in the form of an Underwritten Offering, and the Company shall amend or supplement the Shelf Registration Statement for the purpose of such Underwritten Shelf Takedown, such Sponsor shall have the right to select the managing underwriter or underwriters to administer such offering; provided that such managing underwriter or underwriters shall be reasonably acceptable to the Company and the other Sponsor; and provided further that the consent of each Sponsor that owns or holds of record, directly or indirectly, at least ten percent (10%) of the then-outstanding Common Shares shall be required before the Company may participate in customary "road show" presentations as set forth in Section 2.05(a)(xxiv).

(ii) The provisions of Section 2.01(h) shall apply to any Underwritten Offering pursuant to this Section 2.02(d).

(e) Shelf Takedown.

(i) At any time during which the Company has an effective Shelf Registration Statement with respect to a Holder's Registrable Securities, by notice to the Company specifying the intended method or methods of disposition thereof, a Sponsor may make a written request (a "Shelf Takedown Request") to the Company to effect a Public Offering of all or a portion of such Sponsor's Registrable Securities that are covered by such Shelf Registration Statement, and as soon as practicable the Company shall promptly amend or supplement the Shelf Registration Statement for such purpose.

(ii) Promptly upon receipt of a Shelf Takedown Request (but in no event more than two (2) Business Days thereafter) for any Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Shelf Takedown that number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within two (2) Business Days after the date that the Shelf Takedown Notice has been delivered. Any Potential Takedown Participant's request to participate in an Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten Shelf Takedown being completed within ten (10) Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Takedown Participant of not less than ninety-two percent (92%) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate (the "Participation Conditions"). Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Participation Conditions (to the extent applicable), all determinations as to whether to complete any Shelf Takedown and as to the timing, manner, price and other terms of any Shelf Takedown contemplated by this Section 2.02(e)(ii) shall be determined by the Sponsor, and the Company shall use its reasonable best efforts to cause any Shelf Takedown to occur as promptly as practicable; provided that if such Shelf Takedown is to be completed and subject to the Participation Conditions (to the extent applicable), each Potential Takedown Participant's Pro Rata Portion shall be included in such Shelf Takedown if such Potential Takedown Participant has complied with the requirements set forth in this Section 2.02(e)(ii).

(f) Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided that the Company shall not be permitted to exercise a Shelf Suspension or Demand Suspension (i) more than one time during any twelve (12)-month period, or (ii) for a period exceeding thirty (30) days on any one occasion. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders upon the termination of any Shelf Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Sponsors.

SECTION 2.03. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Section 2.01 or 2.02, (ii) a Registration on Form S-4 or S-8 or any successor form to such Forms or (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement) (a "Company Public Sale"), then, as soon as reasonably practicable, the Company shall give written notice of such proposed filing to the Holders, and such notice shall offer the Holders the opportunity to Register under such Registration Statement such number of Registrable Securities as each such Holder may request in writing (a "Piggyback Registration"). Subject to Section 2.03(b), the Company shall include in such Registration Statement all such Registrable Securities that are requested to be included therein within five (5) days after the receipt by such Holders of any such notice; provided that if at any time after giving written notice of its intention to Register any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, the Company shall determine for any reason not to Register or to delay Registration of such securities, the Company shall give written notice of such determination to each Holder and, thereupon, (i) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of the Sponsors to request that such Registration be effected as a Demand Registration under Section 2.01, and (ii) in the case of a determination to delay Registering, in the absence of a request for a Demand Registration, shall be permitted to delay Registering any Registrable Securities, for the same period as the delay in Registering such other securities. If the offering pursuant to such Registration Statement is to be underwritten, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such Underwritten Offering. If the offering pursuant to such Registration Statement is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements so that each such Holder may, participate in such offering on such basis. Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed Underwritten Offering of Registrable Securities included in a Piggyback Registration informs the Company and the Holders of Registrable Securities in writing that, in its or their opinion, the number of securities which such Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the securities proposed to be sold in such Registration by the Company or (subject to Section 2.07) any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can

be sold without having such adverse effect, with such number to be allocated pro rata among the Holders that have requested to participate in such Registration based on the relative number of Registrable Securities held by each such Holder immediately after giving effect to the consummation of the IPO (provided that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner) and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

(c) No Effect on Demand Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 2.03 shall be deemed to have been effected pursuant to Sections 2.01 and 2.02 or shall relieve the Company of its obligations under Sections 2.01 or 2.02.

SECTION 2.04. Black-out Periods.

(a) Black-out Periods for Holders. In the event of a Company Public Sale of the Company's equity securities in an Underwritten Offering, the Holders agree, if requested by the managing underwriter or underwriters in such Underwritten Offering and agreed to by both Sponsors, not to effect any public sale or distribution of any securities (except, in each case, as part of the applicable Registration, if permitted) that are the same as or similar to those being Registered in connection with such Company Public Sale, or any securities convertible into or exchangeable or exercisable for such securities, during the period beginning seven (7) days before and ending ninety (90) days (or such lesser period as may be permitted by the Company or such managing underwriter or underwriters) after, the effective date of the Registration Statement filed in connection with such Registration, to the extent timely notified in writing by the Company or the managing underwriter or underwriters; provided, however, such restrictions shall not apply to (i) securities acquired in the public market subsequent to the IPO, (ii) distributions-in-kind to a Holder's partners or members and (iii) transfers to Affiliates but only if such Affiliates agree to be bound by the restrictions herein.

(b) Black-out Period for the Company and Others. In the case of a Registration of Registrable Securities pursuant to Section 2.01 or 2.02 for an Underwritten Offering, the Company and the Holders agree, if requested by the participating Sponsors or the managing underwriter or underwriters with respect to such Registration, not to effect any public sale or distribution of any securities that are the same as or similar to those being Registered, or any securities convertible into or exchangeable or exercisable for such securities, during the period beginning seven (7) days before, and ending ninety (90) days (or such lesser period as may be permitted by the participating Sponsors or such managing underwriter or underwriters) after, the effective date of the Registration Statement filed in connection with such Registration (or, in the case of an offering under a Shelf Registration Statement, the date of the closing under the underwriting agreement in connection therewith), to the extent timely notified in writing by the Sponsors or the managing underwriter or underwriters. Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made as part of any Registration of securities for offering and sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit plan arrangement. The Company agrees to use its

reasonable best efforts to obtain from (i) each holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being Registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, and (ii) all directors and officers of the Company, an agreement not to effect any public sale or distribution of such securities during any such period referred to in this paragraph, except as part of any such Registration, if permitted. Without limiting the foregoing (but subject to Section 2.07), if after the date hereof the Company grants any Person (other than a Holder) any rights to demand or participate in a Registration, the Company agrees that the agreement with respect thereto shall include such Person's agreement to comply with any black-out period required by this Section 2.04 as if it were a Holder hereunder.

SECTION 2.05. Registration Procedures.

(a) In connection with the Company's Registration obligations under Sections 2.01, 2.02 and 2.03, the Company shall use its reasonable best efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(i) prepare the required Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement or Prospectus, or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to Participating Holders, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel and (y) except in the case of a Registration under Section 2.03, not file any Registration Statement or Prospectus or amendments or supplements thereto to which the Sponsors or the underwriters, if any, shall reasonably object;

(ii) as soon as reasonably practicable (in the case of a Demand Registration or Shelf Registration, no later than thirty (30) days after a request for a Demand Registration or Shelf Registration on Form S-3 or ninety (90) days after a request for a Demand Registration or Shelf Registration on Form S-1) file with the SEC a Registration Statement relating to the Registrable Securities including all exhibits and financial statements required by the SEC to be filed therewith, and use its reasonable best efforts to cause such Registration Statement to become effective under the Securities Act as soon as practicable;

(iii) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by a Sponsor, (y) reasonably requested by any other Participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iv) notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement to such Prospectus has been filed, (b) of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus or for additional information, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (d) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, and (e) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(v) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus and any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus which shall correct such misstatement or omission or effect such compliance;

(vi) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(vii) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any preliminary or final Prospectus;

(viii) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the Sponsors agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(ix) furnish to each Participating Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(x) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary prospectus) and any amendment or supplement thereto as such Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus or any amendment or supplement thereto by such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto) and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter;

(xi) on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with the Participating Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction of the United States as any Participating Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.01(d) or Section 2.02(b), whichever is applicable, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xii) cooperate with the Participating Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of Registrable Securities to the underwriters;

(xiii) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiv) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(xv) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(xvi) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Sponsors or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(xvii) obtain for delivery to the Participating Holders and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;

(xviii) in the case of an Underwritten Offering, (a) obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Participating Holders, a cold comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement and (b) obtain the required consents from the Company's independent certified public accountants and, if applicable, independent auditors to include the accountants' or auditors' report, as applicable, relating to the specified financial statements in the Registration Statement and to be named as an expert in the Registration Statement;

(xix) cooperate with each Participating Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xx) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xxi) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xxii) use its best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's securities are then quoted;

(xxiii) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the Sponsors, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by the Sponsors or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; provided that any such Person gaining access to information regarding the Company pursuant to this Section 2.05(a)(xxiii) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (v) the release of such information is requested or required by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process), (w) disclosure of such information, in the opinion of counsel to such Person, is otherwise required by law, (x) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has knowledge, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (z) such information is independently developed by such Person;

(xxiv) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters and both Sponsors in any such Underwritten Offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto, except as otherwise provided in Sections 2.01(g) and 2.02(d)(i);

(xxv) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(xxvi) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(xxvii) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

(b) The Company may require each Participating Holder to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing. Each Participating Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Participating Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.05(a)(v), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 2.05(a)(v), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 2.05(a)(v) or is advised in writing by the Company that the use of the Prospectus may be resumed.

SECTION 2.06. Underwritten Offerings.

(a) Demand and Shelf Registrations. If requested by the underwriters for any Underwritten Offering requested by the Sponsors pursuant to a Registration under Section 2.01 or Section 2.02, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company, the Sponsors and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 2.09. The Participating Holders shall cooperate with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the

Company regarding the form thereof. Such Holders shall be parties to such underwriting agreement, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Holders. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holders, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations required to be made by such Holder under applicable law, and the aggregate amount of the liability of such Holder shall not exceed such Holder's net proceeds from such Underwritten Offering.

(b) Piggyback Registrations. If the Company proposes to register any of its securities under the Securities Act as contemplated by Section 2.03 and such securities are to be distributed in an Underwritten Offering through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 2.03 and subject to the provisions of Section 2.03(b), use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration. The Participating Holders shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Holders. Any such Holder shall not be required to make any representations or warranties to, or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities and such Holder's intended method of distribution or any other representations required to be made by such Holder under applicable law, and the aggregate amount of the liability of such Holder shall not exceed such Holder's net proceeds from such Underwritten Offering.

(c) Participation in Underwritten Registrations. Subject to the provisions of Sections 2.06(a) and (b) above, no Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

(d) Price and Underwriting Discounts. In the case of an Underwritten Offering under Section 2.01 or 2.02, the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by the Demanding Sponsor(s) (or, in the case of a Shelf Registration, the Sponsor(s) selling Registrable Securities under the Shelf Registration Statement). In addition, in the case of any Underwritten Offering, each of the Holders may withdraw their request to participate in the registration pursuant to Section 2.01, 2.02 or 2.03 after being advised of such price, discount and other terms and shall not be required to enter into any agreements or documentation that would require otherwise.

SECTION 2.07. No Inconsistent Agreements; Additional Rights. The Company shall not hereafter enter into, and is not currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement. Without the consent of the Sponsors, the Company shall not enter into any agreement granting registration or similar rights to any Person.

SECTION 2.08. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements of legal counsel for each Sponsor participating in such Registration (or, in the case of a Shelf Registration, each Sponsor selling Registrable Securities under the Shelf Registration Statement), (ix) all fees and expenses of accountants selected by the Demanding Sponsor (or, in the case of a Shelf Registration, the Holder selling Registrable Securities under the Shelf Registration Statement), (x) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (xi) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, (xii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xiii) all expenses related to the "road show" for any underwritten offering, including all travel, meals and lodging. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

SECTION 2.09. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each Holder, each member, limited or general partner thereof, each member, limited or general partner of each such member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint

or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including, without limitation, reports and other documents filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading or (iii) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto; provided, that the Company shall not be liable to any particular indemnified party (A) to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement or other document in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof or (B) to the extent that any such Loss arises out of or is based upon an untrue statement or omission in a preliminary Prospectus relating to Registrable Securities, if a Prospectus (as then amended or supplemented) that would have cured the defect was furnished to the indemnified party from whom the Person asserting the claim giving rise to such Loss purchased Registrable Securities at least five (5) days prior to the written confirmation of the sale of the Registrable Securities to such Person and a copy of such Prospectus (as amended and supplemented) was not sent or given by or on behalf of such indemnified party to such Person at or prior to the written confirmation of the sale of the Registrable Securities to such Person. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case, to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such Holder to the Company specifically for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the

Person asserting the claim. In no event shall the liability of such Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation. The Company shall be entitled to receive indemnities from underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, to the same extent as provided above (with appropriate modification) with respect to information furnished in writing by such Persons specifically for inclusion in any Prospectus or Registration Statement.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 2.09(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in paragraphs (a) and (b) of this Section 2.09 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.09(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.09(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 2.09(a) and 2.09(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09(d), in connection with any Registration Statement filed by the Company, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 2.09(b). If indemnification is available under this Section 2.09, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.09(a) and 2.09(b) hereof without regard to the provisions of this Section 2.09(d). The remedies provided for in this Section 2.09 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

SECTION 2.10. Rules 144 and 144A and Regulation S. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Sponsors, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144, 144A or Regulation S under the Securities Act), and it will take such further action as the Sponsors may reasonably request, all to the extent required from time to time to enable the Sponsors to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Term. This Agreement shall terminate upon the later of the expiration of the Shelf Period and such time as there are no Registrable Securities, except for the provisions of Sections 2.09 and 2.10 and all of this Article III, which shall survive any such termination.

SECTION 3.02. Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

SECTION 3.03. Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

SECTION 3.04. Notices. Unless otherwise specified herein, all notices and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, sent to the Person at the address given for such Person below or such other address as such Person may specify by notice to the Company:

If to the Company:

Sabre Corporation
3150 Sabre Drive
Southlake, Texas 76092
Attention: General Counsel
Telephone: 682.605.1000
Fax: 682.605.7523

If to TPG IV, TPG V, TPG FOF A OR TPG FOF B:

TPG Capital, L.P.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Ronald Cami
Telephone: 415.743.7532
Fax: 415.438.1349

If to Silver Lake II or Silver Lake Tech:

Silver Lake Partners II, L.P.
Silver Lake Technology Investors II. L.P.
9 West 57th Street, 32nd Floor
New York, NY 10019
Attention: Andrew J. Schader
Telephone: 212.981.3564
Fax: 212.981.3535

If to the Company, Sponsors or Sovereign Co-Invest, copies shall be delivered (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Attention: David Lopez, Esq. and
Pamela L. Marcogliese, Esq.
Telephone: 212.225.2000
Fax: 212.225.3999

If to Sovereign Co-Invest, to each of the Sponsors at the addresses indicated above.

If to any other Holder who becomes party to this agreement after the date hereof, to the address on the counterpart signature page to this Agreement executed by such holder.

SECTION 3.05. Amendment. Any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by the Sponsors; provided that (a) any amendment that would have a material adverse effect on a Holder relative to the Sponsors shall require the written consent of that Holder and (b) this Section 3.05 may not be amended without the prior written consent of the Holders (other than the Sponsors) holding a majority of the outstanding Registrable Securities of such Holders.

SECTION 3.06. Successors, Assigns and Transferees. Each party may assign all or a portion of its rights hereunder to any Person to which such party transfers its ownership of all or any of its Registrable Securities. Such Persons (other than Affiliates of any such Persons) and any other Person that acquires Registrable Securities pursuant to the terms of the Sabre Stockholders' Agreement or the amended and restated limited liability company operating agreement of Sovereign Co-Invest, shall execute a counterpart to this Agreement and become a party hereto and such Person's Registrable Securities shall be subject to the terms of this Agreement.

SECTION 3.07. Binding Effect. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective successors.

SECTION 3.08. Third Parties. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any Person not a party hereto (other than each other Person entitled to indemnity or contribution under Section 2.09) any right, remedy or claim under or by virtue of this Agreement.

SECTION 3.09. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

SECTION 3.10. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.10.

SECTION 3.11. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

SECTION 3.13. Headings. The heading references herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SABRE CORPORATION

By: /s/ Richard A. Simonson
Name: Richard A. Simonson
Title: Chief Financial Officer

TPG PARTNERS IV, L.P.

By: TPG GenPar IV, L.P., its general partner
By: TPG GenPar IV Advisors LLC, its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

TPG PARTNERS V, L.P.

By: TPG GenPar V, L.P., its general partner
By: TPG GenPar V Advisors LLC, its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

TPG FOF V-A, L.P.

By: TPG GenPar V, L.P., its general partner
By: TPG GenPar V Advisors LLC, its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

TPG FOF V-B, L.P.

By: TPG GenPar V, L.P., its general partner
By: TPG GenPar V Advisors LLC, its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

SILVER LAKE PARTNERS II, L.P.

By: Silver Lake Technology Associates II, L.L.C.,
its general partner

By: /s/ Greg Mondre
Name: Greg Mondre
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS II, L.P.

By: Silver Lake Technology Associates II, L.L.C.,
its general partner

By: /s/ Greg Mondre
Name: Greg Mondre
Title: Managing Director

SOVEREIGN CO-INVEST, LLC

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Exhibit 10.1

INCOME TAX RECEIVABLE AGREEMENT

dated as of

April 23, 2014

between

Sabre Corporation

and

Sovereign Manager Co-Invest, LLC

This INCOME TAX RECEIVABLE AGREEMENT (as amended from time to time, this "**Agreement**"), dated as of April 23, 2014, is hereby entered into by and between Sabre Corporation (formerly known as Sovereign Holdings, Inc.), a Delaware corporation (the "**Corporation**") and Sovereign Manager Co-Invest, LLC, a limited liability company, in its capacity as representative of the Existing Stockholders (the "**Existing Stockholders Representative**").

RECITALS

WHEREAS, the Existing Stockholders (as defined below), in the aggregate, hold 100% of the common and preferred stock of the Corporation, directly or indirectly, immediately prior to the closing of the IPO (as defined below);

WHEREAS, the Corporation intends to effect the IPO;

WHEREAS, after the IPO, the Corporation and its Subsidiaries (as defined below) (the "**Taxable Entities**" and each a "**Taxable Entity**") will have certain federal net operating losses ("**NOLs**"), capital losses and the ability to realize tax amortization of certain intangible assets relating to lastminute.com and World Choice Travel under Section 197 of the Code (as defined below) (collectively, "**Tax Assets**") that relate to periods (or portions thereof) ending prior to the date of the IPO (the "**Pre-IPO Tax Assets**");

WHEREAS, the Pre-IPO Tax Assets may reduce the reported liability for Taxes (as defined below) that the Taxable Entities might otherwise be required to pay;

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Pre-IPO Tax Assets on the reported liability for Taxes of the Taxable Entities; and

WHEREAS, this Agreement is intended to provide payments to the Existing Stockholders in an amount equal to eighty-five percent (85%) of the aggregate reduction in the reported liability for Taxes of the Taxable Entities from the utilization of the Pre-IPO Tax Assets.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"**Acquired Tax Assets**" means any Tax Asset of any corporation or other entity acquired by the Corporation or any of its Subsidiaries by purchase, merger, or otherwise (in each case,

from a Person or Persons other than the Corporation and its Subsidiaries and, in each case, whether or not such corporation or other entity survives) after the IPO that relate to periods (or portions thereof) ending on or prior to the date of such acquisition.

"**Advisory Firm**" means any law or accounting firm that is (A) nationally recognized as being expert in Tax matters and (B) that is agreed to by the Corporation and the Existing Stockholders Representative.

"**Advisory Firm Report**" shall mean (a) an attestation report from the Advisory Firm expressing an opinion on management's assertion as to whether the Tax Benefit Schedule and/or the Early Termination Schedule has been prepared, in all material respects, in accordance with the Agreement, or (b) another type of report or letter from the Advisory Firm related to whether the information in the Tax Benefit Schedule and/or the Early Termination Schedule has been prepared in a manner consistent with the terms of the Agreement.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"**Agreed Rate**" means LIBOR plus 100 basis points.

"**Agreement**" is defined in the preamble of this Agreement.

"**Amended Schedule**" is defined in Section 2.03(b) of this Agreement.

"**Award Holder**" means the Persons who hold stock options or restricted stock units of the Corporation (each, a "**Stock Award**") issued pursuant to the plans set forth on Exhibit C to this Agreement, including the Persons set forth on Exhibit C to this Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code.

A "**Beneficial Owner**" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "**Beneficially Own**" and "**Beneficial Ownership**" shall have correlative meanings.

"**Board**" means the board of directors of the Corporation.

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America, the State of Texas or the State of New York shall not be regarded as a Business Day.

"**Change of Control**" means:

(i) a merger, reorganization, consolidation or similar form of business transaction directly involving the Corporation or indirectly involving the Corporation through one or more intermediaries unless, immediately following such transaction, more

than 50% of the voting power of the then outstanding voting stock or other equities of the Corporation resulting from consummation of such transaction (including, without limitation, any parent or ultimate parent corporation of such Person that as a result of such transaction owns directly or indirectly the Corporation and all or substantially all of the Corporation's assets) is held by the existing Corporation equityholders or their Affiliates (determined immediately prior to such transaction and related transactions); or

(ii) a transaction in which the Corporation, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate; or

(iii) a transaction in which there is an acquisition of control of the Corporation by a Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) or 14(d) of the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto. For purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to either (i) vote more than 50% of the securities having ordinary voting power for the election of directors (or comparable positions in the case of partnerships and limited liability companies), or (ii) direct or cause the direction of the management and policies of such Person whether by contract or otherwise (for the avoidance of doubt, consent rights do not constitute control for the purpose of this definition); or

(iv) a transaction in which individuals who constitute the Board on the effective date of this Agreement (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the effective date of this Agreement, whose election or nomination for election is either (A) contemplated by a written agreement among equityholders of the Corporation on the effective date of this Agreement or (B) was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Corporation in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Corporation as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(v) the liquidation or dissolution of the Corporation.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Stock Equivalent**" means the number of common shares in the Corporation that the Preferred Stockholders would be deemed to receive in the aggregate through a hypothetical conversion of the preferred stock of the Corporation immediately prior to the closing of the IPO to common stock of the Corporation equal to (a) the aggregate stated value of the preferred stock plus all arrearages and other accumulated but unpaid dividends to, but excluding the closing date of the IPO, divided by (b) the initial public offering price per share of common stock indicated on the cover of the final prospectus related to the IPO, as filed by the Corporation under Rule 424(b) promulgated under the Securities Act of 1933.

"**Common Stockholders**" means the holders of all the common stock of the Corporation immediately prior to the closing of the IPO, including the Persons set forth on Exhibit A to this Agreement.

"**Compensatory Payment**" means any payment hereunder made to an Award Holder in respect of any Ownership Percentage attributable to a Stock Award.

"**Compensatory Payment Settlement Date**" means the fifth anniversary of the date of this Agreement.

"**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Corporation**" is defined in the preamble of this Agreement.

"**Corporation Return**" means the U.S. federal income tax return of the Taxable Entities filed with respect to any Taxable Year.

"**Default Rate**" means LIBOR plus 500 basis points.

"**Determination**" shall have the meaning ascribed to such term in Section 1313(a) of the Code or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"**Divestiture**" means the sale of any Taxable Entity, other than any such sale that is or is part of a Change of Control.

"**Divestiture Acceleration Payment**" is defined in Section 4.03(c) of this Agreement.

"**Early Complete Termination**" is defined in Section 4.01(b) of this Agreement.

"**Early Termination Date**" means (i) in the event of an Early Complete Termination, sixty calendar days following the date the Early Termination Notice is delivered under Section 4.01(b), (ii) in the event of a breach of this Agreement to which Section 4.01(c) applies, the date of such breach, (iii) in the event of a Change of Control, the effective date of such Change of Control and (iv) in the event of a Divestiture, the effective date of such Divestiture.

"**Early Termination Event**" means (i) an Early Complete Termination, (ii) a breach of this Agreement to which Section 4.01(c) applies and (iii) a Change of Control.

"**Early Termination Notice**" is defined in Section 4.01(b) of this Agreement.

"**Early Termination Payment**" is defined in Section 4.03(b) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"**Early Termination Schedule**" is defined in Section 4.02 of this Agreement.

"**Existing Stockholders**" means (i) the Common Stockholders, (ii) the Award Holders, (iii) the Preferred Stockholders and (iv) any Person who acquires rights under this Agreement pursuant to Section 7.06(b) (and such Person shall be considered an Existing Stockholder for purposes of this Agreement to the extent the transferor was so considered); provided, however, that any Person considered an Existing Stockholder shall cease to be an Existing Stockholder when such Person no longer holds any rights under this Agreement pursuant to Section 7.06(b).

"**Existing Stockholders Representative**" is defined in the preamble of this Agreement.

"**Expert**" is defined in Section 7.09(a) of this Agreement.

"**Individual Stockholder**" means any Existing Stockholder that is an individual or an Affiliate of an individual.

"**Individual Termination Payment**" is defined in Section 4.01(f) of this Agreement.

"**Interest Amount**" is defined in Section 3.01(b) of this Agreement.

"**IPO**" shall mean the initial public offering of common stock of the Corporation pursuant to the Registration Statement.

"**ITR Payment**" means any Tax Benefit Payment, Early Termination Payment, Divestiture Acceleration Payment or Individual Termination Payment required to be made by the Corporation to the Existing Stockholders under this Agreement.

"**LIBOR**" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two days prior to the first day of such month, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBO" or by any other publicly available source of such market rate) for London interbank offered rates for U.S. dollar deposits for such month (or portion thereof).

"**Material Objection Notice**" has the meaning set forth in Section 4.02.

"**Net Tax Benefit**" has the meaning set forth in Section 3.01(b).

"**NOLs**" is defined in the preamble of this Agreement.

"**Objection Notice**" has the meaning set forth in Section 2.03(a).

"**Other Tax Assets**" means any Post-IPO Tax Assets and any Acquired Tax Assets.

"**Ownership Percentage**" means, in the case of any Existing Stockholder, a fraction the numerator of which is the sum of (a) the number of common shares in the Corporation owned by

such Existing Stockholder as of immediately prior to the closing of the IPO, (b) the aggregate number of common shares subject (as of immediately prior to the closing of the IPO) to Stock Awards that were held by such Existing Stockholder as of immediately prior to the closing of the IPO (provided that if the applicable Existing Stockholder forfeits any portion of a Stock Award, the common shares affected by such forfeiture shall be disregarded for purposes of this clause (b) effective as of the time of such forfeiture) and (c) such Existing Stockholder's share of the Common Stock Equivalent, (calculated based on such Existing Stockholder's ownership percentage of the preferred stock of the Corporation immediately prior to the closing of the IPO), and the denominator is the sum of (x) the number of common shares in the Corporation outstanding as of immediately prior to the closing of the IPO, (y) the Common Stock Equivalent and (z) the aggregate number of common shares subject (as of immediately prior to the closing of the IPO) to the Stock Awards that were held by all Existing Stockholders as of immediately prior to the closing of the IPO (provided that if an Existing Stockholder forfeits any portion or all of a Stock Award, the common shares affected by such forfeiture shall be disregarded for purposes of this clause (z) effective as of the time of such forfeiture).

"**Payment Date**" means any date on which a payment is required to be made pursuant to this Agreement.

"**Permitted Transferee**" means any Person who (i) will hold, as a result of the proposed assignment, at least twenty-five percent (25%) of the aggregate payment rights under this Agreement held by a Sponsor Stockholder and its Affiliates (taken as a whole) as of the date of this Agreement for an amount not less than $1,000,000, provided that, for purposes of this clause (i), Sovereign Co-Invest LLC shall not be deemed an Affiliate of any of the Sponsor Stockholders set forth in clauses (i) and (ii) of the definition thereof, (ii) does not, to the knowledge of the assigning party after due inquiry, compete in any material way in any line of business in which the Corporation materially competes and (iii) is not named on a list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or a Person with whom dealings are prohibited under any OFAC regulation.

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"**Post-IPO Tax Assets**" means any Tax Asset arising in a Taxable Year or portion thereof beginning after the date of the IPO, which shall include the allocation of any Tax Assets arising in a Straddle Year as set forth in the definition of Pre-IPO Tax Assets.

"**Pre-IPO Tax Assets**" is defined in the preamble of this Agreement; provided, however, that in order to determine whether an Tax Asset is a Pre-IPO Tax Asset or a Post-IPO Tax Asset, the Taxable Year of the relevant Taxable Entity that includes the effective date of the IPO (the "**Straddle Year**") shall be deemed to end as of the close of March 31, 2014; provided, further, however, that the Corporation and the Existing Stockholders Representative shall, acting reasonably, together determine the amount of any Tax Asset arising in the Straddle Year, or any portion thereof, that is included in the amount of Pre-IPO Tax Assets; provided, further, however, that any Transferred Tax Assets taken into account in calculating a Divestiture Acceleration Payment shall not be considered Pre-IPO Tax Assets.

"**Preferred Stockholders**" means the holders of all the preferred stock of the Corporation immediately prior to the closing of the IPO, including the Persons set forth on Exhibit B to this Agreement.

"**Realized Tax Benefit**" means, for a Taxable Year, the reduction in the liability for federal income Taxes of the Corporation for such Taxable Year resulting from the Pre-IPO Tax Assets under the Agreement (giving effect to the principles of Section 3.02). If all or a portion of the liability for Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.09(a) of this Agreement.

"**Reconciliation Procedures**" shall mean those procedures set forth in Section 7.09 of this Agreement.

"**Registration Statement**" means the registration statement on Form S-1 (File No. 333-193438) of the Corporation.

"**Schedule**" means any Tax Benefit Schedule and any Early Termination Schedule.

"**Sponsor Stockholders**" means (i) TPG Partners IV, L.P., TPG Partners V, L.P., TPG FOF V-A, L.P. and TPG FOF V-B, L.P., (ii) Silver Lake Partners II, L.P. and Silver Lake Technology Investors II, L.P., (iii) Sovereign Co-Invest LLC and (iv) any Affiliate or Permitted Transferee of the foregoing (or, in the case of Sovereign Co-Invest LLC, any member thereof) who acquires rights under this Agreement in accordance with Section 7.06(b).

"**Subsidiaries**" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"**Tax Asset**" is defined in the preamble of this Agreement.

"**Tax Benefit**" is defined in Section 3.01(b) of this Agreement.

"**Tax Benefit Payment**" is defined in Section 3.01(a) of this Agreement.

"**Tax Benefit Schedule**" is defined in Section 2.02 of this Agreement.

"**Tax Return**" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"**Taxable Entity**" is defined in the preamble of this Agreement.

"**Taxable Year**" means a taxable year as defined in Section 441(b) of the Code (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made) ending on or after the date of the IPO.

"**Taxes**" means any and all U.S. federal taxes, assessments or similar charges measured with respect to net income or profits and any interest related to such Tax.

"**Taxing Authority**" shall mean any domestic, foreign, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise.

"**Transferred Tax Assets**" means, in the event of a Divestiture, the Pre-IPO Tax Assets attributable to the Taxable Entity that is sold in such Divestiture to the extent such Pre-IPO Tax Assets are transferred with such Taxable Entity under applicable Tax law following the Divestiture (disregarding any limitation on the use of such Pre-IPO Tax Assets as a result of the Divestiture) and do not remain under applicable Tax law with the Corporation or any of its Subsidiaries (other than the Taxable Entity that is sold in such Divestiture).

"**Treasury Regulations**" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"**Valuation Assumptions**" shall mean, as of an Early Termination Date, the assumptions that (i) in each Taxable Year ending on or after such Early Termination Date, each Taxable Entity will generate an amount of taxable income in accordance with management's preexisting projections (or, in the absence of such projections, as projected in good faith by management in a manner consistent with its projections for other purposes), (ii) the utilization of the Pre-IPO Tax Assets for such Taxable Year or future Taxable Years, as applicable, will be determined based on the Tax laws in effect on the Early Termination Date and (iii) the federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code as in effect on the Early Termination Date. For the purposes of clause (i) of this definition, the taxable income projections made by the management of the Corporation shall be subject to the Reconciliation Procedures. Such assumptions shall relate only to the projected income and loss of the Taxable Entities (extending the same beyond the years of projection, as applicable, at the same imputed growth rate), and shall include only the utilization of Tax attributes subject to the Agreement and not any anticipated future attributes that might result from acquisitions, dispositions, recapitalizations or refinancings. For the avoidance of doubt, in the event of a Change of Control or Divestiture, such assumptions shall not take into account any (i) Tax attributes (including Tax assets) of any entity other than the relevant Taxable Entity involved in the Change of Control or Divestiture or (ii) changes in the relevant Taxable Entities' stand-alone Tax position that might result from the transaction giving rise to the Change of Control or Divestiture.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01. Pre-IPO Tax Asset Utilization. The Corporation, on the one hand, and the Existing Stockholders, on the other hand, acknowledge that the Taxable Entities may utilize the Pre-IPO Tax Assets to reduce the amount of Taxes that the Taxable Entities would otherwise be required to pay in the future.

Section 2.02. Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the Corporation Return for any Taxable Year for which there is a Realized Tax Benefit, the Corporation shall provide to the Existing Stockholders Representative a schedule showing, in reasonable detail, (i) the calculation of the Realized Tax Benefit for such Taxable Year, (ii) the calculation of any payment to be made to the Existing Stockholders pursuant to Article III with respect to such Taxable Year, and (iii) all requested supporting information pursuant to Section 2.03(a) of this Agreement reasonably necessary to support the calculation of such payment (a "**Tax Benefit Schedule**"). The Tax Benefit Schedule will become final as provided in Section 2.03(a) and may be amended as provided in Section 2.03(b) (subject to the procedures set forth in Section 2.03(a)).

Section 2.03. Procedures, Amendments.

(a) Procedure. Whenever the Corporation delivers to the Existing Stockholders Representative an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b), and including any Early Termination Schedule or amended Early Termination Schedule, the Corporation shall also (x) deliver to the Existing Stockholders Representative, at the Existing Stockholders Representative's request (and upon reasonable notice), any schedules, valuation reports, and work papers providing reasonable detail regarding the preparation of the Schedule or an Advisory Firm Report with respect to such Schedule and (y) allow the Existing Stockholders Representative and its advisors reasonable access at no cost to the appropriate representatives at each of the Corporation and/or the Advisory Firm in connection with a review of such Schedule. The applicable Schedule shall become final and binding on all parties on the thirtieth (30th) calendar day after the Existing Stockholders Representative receives any Schedule or amendment thereto, unless the Existing Stockholders Representative provides the Corporation with notice prior to such thirtieth (30th) calendar day after receipt of such Schedule of a material objection, made in good faith, to such Schedule ("**Objection Notice**"). If the parties, for any reason, are unable to successfully resolve the issues raised in any Objection Notice within thirty (30) calendar days of receipt by the Corporation of such Objection Notice, the Corporation and the Stockholder Representatives shall employ the Reconciliation Procedures.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Existing Stockholders Representative, (iii) to comply with the Expert's determination under the Reconciliation Procedures, or (iv) to reflect a material change

(relative to the amounts in the original Schedule) in the Realized Tax Benefit for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, in each case with respect to any Taxable Entity (such amended Schedule, an "**Amended Schedule**"); provided, however, that such a change under clause (i) attributable to an audit of a Tax Return by an applicable Taxing Authority shall not be taken into account on an Amended Schedule unless and until there has been a Determination with respect to such change. The Corporation shall provide any Amended Schedule to the Existing Stockholders Representative within thirty (30) calendar days of the occurrence of an event referred to in clauses (i) through (iv) of the preceding sentence, and any such Amended Schedule shall be subject to the procedures set forth in Section 2.03(a).

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.01. Payments.

(a) Except as provided in Section 3.03 and Section 5.02, within five Business Days of a Tax Benefit Schedule with respect to a Taxable Year becoming final in accordance with Section 2.03(a), the Corporation shall pay to each Existing Stockholder its share (based on such Existing Stockholder's Ownership Percentage) of the Tax Benefit for such Taxable Year determined pursuant to Section 3.01(b) (each a "**Tax Benefit Payment**"), provided that no payment shall be made pursuant to this Section 3.01 to any Individual Stockholder who received at any time prior to the date of such payment an Individual Termination Payment pursuant to Section 4.01(f). Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to a bank account previously designated by the applicable Existing Stockholder to the Corporation or as otherwise agreed by the Corporation and the applicable Existing Stockholder. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, estimated U.S. federal income tax payments.

(b) The "**Tax Benefit**" means an amount, not less than zero, equal to eighty-five percent (85%) of the sum of the Net Tax Benefit and the Interest Amount. The "**Net Tax Benefit**" with respect to a Taxable Year shall equal (i) the Taxable Entities' Realized Tax Benefit, if any, required to be reflected on the Tax Benefit Schedule for such Taxable Year, plus (ii) for each prior Taxable Year, the excess, if any, of the Realized Tax Benefit reflected on an Amended Schedule over the Realized Tax Benefit reflected on the original Tax Benefit Schedule, minus (iii) for each prior Taxable Year, the excess, if any, of the Realized Tax Benefit reflected on the original Tax Benefit Schedule over the Realized Tax Benefit reflected on the Amended Schedule for such prior Taxable Year; provided, however, that to the extent any of the adjustments described in this Section 3.01(b)(ii) or (iii) was reflected in the calculation of the Tax Benefit Payment for any Taxable Year, such adjustments shall not be taken into account in determining the Net Tax Benefit for any subsequent Taxable Year; and provided, further, that for the avoidance of doubt, the Existing Stockholders shall not be required to return any portion of any previously made Tax Benefit Payment. The "**Interest Amount**" shall equal the interest on any Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the Corporation Return with respect to Taxes for the Taxable Year for which the Net Tax Benefit is being measured until the Payment Date.

Section 3.02. No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that 85% of the Taxable Entities' Realized Tax Benefit for all Taxable Years be paid to the Existing Stockholders pursuant to this Agreement. Carryovers or carrybacks of any NOL or other Tax item shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type; provided, however, that Pre-IPO Tax Assets treated as resulting in a Realized Tax Benefit for one Taxable Year shall not be treated as resulting in a Realized Tax Benefit for any other Taxable Year, and, for purposes of determining the Realized Tax Benefit for any Taxable Year, each Taxable Entity shall be assumed (a) to utilize any item of loss, deduction or credit arising in such Taxable Year (and permitted to be utilized in such Taxable Year) before carrying back or carrying forward to such Taxable Year any NOL that is permitted to be so carried back or carried forward, (b) to utilize any available Pre-IPO Tax Asset that is permitted (or, for the avoidance of doubt, that would be so permitted but for such Other Tax Asset) to be carried back or carried forward to such Taxable Year before utilizing any Other Tax Asset, and (c) to utilize any Pre-IPO Tax Asset in the first Taxable Year in which such Pre-IPO Tax Asset is permitted to be utilized; provided, further, however, that, notwithstanding any other provision, the Corporation and the Existing Stockholders Representative shall, acting reasonably, together determine the extent to which a Pre-IPO Tax Asset can be carried back or carried forward to a Straddle Year or any portion thereof. If a carryover or carryback of any Tax item includes a portion that is attributable to the Pre-IPO Tax Assets and another portion that is not, the Corporation shall be assumed to utilize the portion attributable to the Pre-IPO Tax Assets before utilizing such other portion. Notwithstanding the foregoing, for purposes of calculating the Realized Tax Benefit attributable to the Pre-IPO Tax Assets relating to the Taxable Entities's ability to realize tax amortization of intangible assets relating to lastminute.com under Section 197 of the Code, the exchange rate(s) used for purposes of recording a liability on the Corporation's financial statements for this Agreement on its effective date shall be used for all relevant Taxable Years. The provisions of this Agreement shall be construed in the appropriate manner so that such intentions are realized.

Section 3.03. Special Rule for Compensatory Payments.

(a) General Rule. Notwithstanding any other provision of this Agreement, no Compensatory Payments shall, except as provided in Section 3.03(b) and Section 3.03(c), be made under this Agreement other than on the Compensatory Payment Settlement Date. On the Compensatory Payment Settlement Date, the Corporation shall pay to each Existing Stockholder an amount equal to the sum of (x) all Compensatory Payments that, but for this Section 3.03, would have been made to such Existing Stockholder prior to the Compensatory Payment Settlement Date, plus interest (at a rate of 120% of the applicable federal long-term rate (as prescribed under Section 1274(d) of the Code)) on each such Compensatory Payment from the date such payment would have been made (absent this Section 3.03) through the Compensatory Payment Settlement Date, (y) an amount equal to the Corporation's good faith estimate of the present value, discounted at the Early Termination Rate as of the Compensatory Payment

Settlement Date, of all Compensatory Payments that would have been made hereunder (absent this Section 3.03) to the applicable Existing Stockholder subsequent to the Compensatory Payment Settlement Date, and (z) the amount set forth in Section 3.03(e). No Existing Stockholder shall have a right to receive any Compensatory Payments (other than the payment contemplated by the preceding sentence) with respect to any ITR Payments made subsequent to the Compensatory Payment Settlement Date.

(b) Change of Control. Notwithstanding any provision of Section 3.03(a), in the event of a Change of Control that constitutes a "change in control event" (within the meaning of Section 409A of the Code) prior to the Compensatory Payment Settlement Date, the Compensatory Payment Settlement Date shall be deemed to be the date of such Change of Control.

(c) Limited Early Cashout. The Corporation, after obtaining the prior written consent of the Existing Stockholders Representative, may deem the Compensatory Payment Settlement Date to be a date prior to the fifth anniversary of the date of this Agreement, but only to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4).

(d) Special Rules Affect Only Timing. For clarity, for purposes of determining amounts that would be payable pursuant to Article II, this Article III (other than this Section 3.03) and Article IV in respect of portions of Ownership Percentage attributable to Stock Awards, all determinations shall be made as if all Compensatory Payments that would, absent this Section 3.03, have been made prior to the date of the applicable determination had in fact been made on the dates they would have been made absent this Section 3.03.

(e) Special Forfeiture Rule. In the event that an Existing Stockholder forfeits all or any portion of a Stock Award prior to the vesting date of the applicable Stock Award but subsequent to the date that, but for this Section 3.03, a Compensatory Payment in respect of such forfeited Stock Award or portion thereof, as applicable, would have been made to such Existing Stockholder, such Compensatory Payment (and all interest thereon) shall be forfeited concurrently with the forfeiture of the underlying Stock Award and shall not be distributed pursuant to this Section 3.03; provided that such forfeited amount (and all interest thereon) shall be paid by the Corporation on the Compensatory Payment Settlement Date to the Existing Stockholders (excluding, for the avoidance of doubt, the Existing Stockholder that incurred the forfeiture) on a pro rata basis based on each Existing Stockholder's Ownership Percentage as of the Compensatory Payment Settlement Date. For the avoidance of doubt, in the event that an Existing Stockholder forfeits all or any portion of a vested Stock Award subsequent to the date that, but for this Section 3.03, a Compensatory Payment in respect of such forfeited vested Stock Award or portion thereof, as applicable, would have been made to such Existing Stockholder, such Compensatory Payment (and all interest thereon) shall be made as provided in Section 3.03(a).

ARTICLE IV

TERMINATION

Section 4.01. Termination, Breach of Agreement, Change of Control.

(a) This Agreement shall terminate at the time that there is no potential for any future Tax Benefit Payments to be made to the Existing Stockholders under this Agreement.

(b) Early Complete Termination. Subject to Section 3.03, except as provided in Section 5.02, the Corporation may elect to terminate this Agreement (an "**Early Complete Termination**") by (i) delivering to the Existing Stockholders Representative notice of its intention to exercise such right ("**Early Termination Notice**") and (ii) paying to the Existing Stockholders (1) the Early Termination Payment, (2) any Tax Benefit Payment agreed to by the Corporation and the Existing Stockholders as due and payable but unpaid as of the Early Termination Date and (3) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including the date of the Early Termination Notice. In the event of an Early Complete Termination, the Early Termination Payment shall be calculated utilizing the Valuation Assumptions (substituting references to the date of such Early Termination Notice for references to the Early Termination Date in the definition of Valuation Assumptions).

(c) Breach. Subject to Section 3.03, in the event that the Corporation breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due (as described below), failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and the Corporation shall pay to the Existing Stockholders (1) the Early Termination Payment, (2) any Tax Benefit Payment agreed to by the Corporation and the Existing Stockholders as due and payable but unpaid as of the Early Termination Date and (3) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including the date of a breach. Notwithstanding the foregoing in the event that the Corporation breaches this Agreement, the Existing Stockholders shall be entitled to elect to receive the amounts set forth in (1), (2) and (3) above or to seek specific performance of the terms hereof. In the event of a breach of a material obligation under this Agreement, the Early Termination Payment shall be calculated utilizing the Valuation Assumptions. The parties agree that, subject to Section 5.02, the failure to make any payment pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due, provided that in the event that payment is not made within three months of the date such payment is due, the Existing Stockholders (through the Existing Stockholders Representative) shall be required to give written notice to the Corporation that the Corporation has breached its material obligations and so long as such payment is made within five Business Days of the delivery of such notice to the Corporation, the Corporation shall no longer be deemed to be in material breach of its obligations under this Agreement.

(d) Change of Control. Subject to Section 3.03, in the event of a Change of Control, then all obligations hereunder shall be accelerated and the Corporation shall pay to the Existing Stockholders (1) the Early Termination Payment, (2) any Tax Benefit Payment agreed to by the Corporation and the Existing Stockholders as due and payable but unpaid as of the Early Termination Date and (3) any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the effective date of a Change of Control. In the event of a Change of Control, the Early Termination Payment shall be calculated utilizing the Valuation Assumptions.

(e) Divestiture Acceleration Payment. Subject to Section 3.03, in the event of a Divestiture, the Corporation shall pay to the Existing Stockholders the Divestiture Acceleration Payment in respect of such Divestiture, which shall be calculated utilizing the Valuation Assumptions.

(f) Elective Individual Termination. Subject to Section 3.03, except as provided in Section 5.02, the Corporation may elect to terminate the rights of any Individual Stockholder under this Agreement by paying to such Individual Stockholder a termination payment (the "**Individual Termination Payment**") as reasonably determined by the Corporation, provided that such election and the amount of such Individual Termination Payment shall, as reasonably practical, use the Valuation Assumptions (substituting references to the date of such Individual Termination Payment for references to the Early Termination Date in the definition of Valuation Assumptions). The Corporation must receive approval from the Existing Stockholders Representative, such approval not to be unreasonably withheld, conditioned or delayed, to exercise its rights under this (f) with respect to any Individual Stockholder that is an executive officer of the Corporation as of the date of the elective individual termination.

Section 4.02. Early Termination Schedule. In the event of a Change of Control or a Divestiture, the Corporation shall deliver to the Existing Stockholders Representative no later than sixty calendar days prior to such Change of Control or Divestiture, as applicable, and in the case of an Early Complete Termination, contemporaneously with the Early Termination Notice, a schedule (the "**Early Termination Schedule**") showing in reasonable detail the information required or requested pursuant to the first sentence of Section 2.02 and the calculation of the Early Termination Payment or the Divestiture Acceleration Payment, respectively (including the projections of the Taxable Entities' taxable income under clause (i) of the Valuation Assumptions). The Early Termination Schedule shall become final and binding on all parties unless the Existing Stockholders Representative, within fifteen calendar days after receiving the Early Termination Schedule provides the Corporation with notice of a material objection to such Schedule made in good faith ("**Material Objection Notice**"). If the parties for any reason are unable to successfully resolve the issues raised in such notice within fifteen calendar days after receipt by the Corporation of the Material Objection Notice, the Corporation and the Existing Stockholders Representative shall employ the Reconciliation Procedures.

Section 4.03. Payment upon Early Termination.

(a) Subject to Section 3.03 and except as provided in Section 5.02, no later than the Early Termination Date, the Corporation shall pay to each Existing Stockholder its share (based on such Existing Stockholder's Ownership Percentage) of an amount equal to the Early Termination Payment or Divestiture Acceleration Payment and any other payment required to be made pursuant to Sections 4.01(b), (c) and (d). Such payment shall be made by wire transfer of immediately available funds to a bank account designated by the applicable Existing Stockholders or as otherwise agreed by the Corporation and the Existing Stockholder.

(b) The "**Early Termination Payment**," as of the Early Termination Date (other than an Early Termination Date arising under clause (iv) of the definition thereof) shall equal with respect to the Existing Stockholders the present value, discounted at the Early

Termination Rate as of such date, of all Tax Benefit Payments that would be required to be paid by the Corporation to the Existing Stockholders beginning from the Early Termination Date assuming the Valuation Assumptions are applied, provided that in the event of a Change of Control, the Early Termination Payment shall be calculated without giving effect to any limitation on the use of the Pre-IPO Tax Assets resulting from the Change of Control. For purposes of calculating the present value pursuant to this Section 4.03(b) of all Tax Benefit Payments that would be required to be paid, it shall be assumed that absent the Early Termination Event all Tax Benefit Payments would be paid on the due date (without extensions) for filing the Corporation Return with respect to Taxes for each Taxable Year. The computation of the Early Termination Payment is subject to the Reconciliation Procedures.

(c) The "**Divestiture Acceleration Payment**," as of the date of any Divestiture, shall equal with respect to the Existing Stockholders the present value, discounted at the Early Termination Rate as of such date, of the Tax Benefit Payments resulting solely from the Transferred Tax Assets that would be required to be paid by the Corporation to the Existing Stockholders beginning from the date of such Divestiture assuming the Valuation Assumptions are applied, provided that the Divestiture Acceleration Payment shall be calculated without giving effect to any limitation on the use of the Transferred Tax Assets resulting from the Divesture. For purposes of calculating the present value pursuant to this Section 4.03(c) of all Tax Benefit Payments that would be required to be paid, it shall be assumed that absent the Divestiture all Tax Benefit Payments would be paid on the due date (without extensions) for filing the Corporation Return with respect to Taxes for each Taxable Year. The computation of the Divestiture Acceleration Payment is subject to the Reconciliation Procedures.

ARTICLE V

LATE PAYMENTS, ETC.

Section 5.01. Late Payments by the Corporation. The amount of all or any portion of any ITR Payment not made to the Existing Stockholders when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such ITR Payment was due and payable.

Section 5.02. Compliance with Indebtedness and Applicable Law. Notwithstanding anything to the contrary provided herein, if, at the time any amounts become due and payable hereunder, (a) the Corporation is not permitted, pursuant to the terms of its outstanding indebtedness, to pay such amounts, (b) (i) the Corporation does not have the cash on hand to pay such amounts or payment of such dividends would give rise to a material adverse effect, as certified by the Corporation's Chief Financial Officer, and (ii) no Subsidiary of the Corporation is permitted, pursuant to the terms of its outstanding indebtedness or other applicable law, to pay dividends to the Corporation to allow it to pay such amounts, or (c) payments of such amounts would violate applicable law then, in each case, the Corporation shall, by notice to the Existing Stockholders Representative, be permitted to defer the payment of such amounts until the condition described in clause (a), (b) or (c) is no longer applicable, in which case such amounts (together with accrued and unpaid interest thereon as described in the immediately following sentence) shall become due and payable immediately. If the Corporation defers the payment of any such amounts pursuant to the foregoing sentence, such amounts shall accrue interest at the

Agreed Rate per annum, from the date that such amounts originally became due and owing pursuant to the terms hereof to the date that such amounts were paid. The Corporation agrees to take commercially reasonable actions to cause its direct and indirect Subsidiaries to pay dividends (including, to the extent commercially reasonable, access any revolving credit facility or other source of liquidity to facilitate the payment of such dividends), to the extent consistent with the terms of their outstanding indebtedness and any applicable law, to the extent necessary to make payments hereunder.

ARTICLE VI

CONSISTENCY; COOPERATION

Section 6.01. The Existing Stockholders Representative's Participation in Corporation Tax Matters. Except as otherwise provided herein, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and each Taxable Entity including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes, subject to a requirement that the Corporation act in good faith in connection with its control of any matter which is reasonably expected to affect any Existing Stockholder's rights and obligations under this Agreement. Notwithstanding the foregoing, the Corporation shall promptly notify the Existing Stockholders Representative of, and keep the Existing Stockholders Representative reasonably informed with respect to, the portion of any audit of the Corporation or any Taxable Entity by a Taxing Authority the outcome of which is reasonably expected to affect any Existing Stockholder's rights and obligations under this Agreement, and shall give the Existing Stockholders Representative reasonable opportunity to provide information and participate in the applicable portion of such audit.

Section 6.02. Consistency. Except upon the written advice of an Advisory Firm, the Corporation and the Existing Stockholders Representative agree to report and cause to be reported for all purposes, including federal, state, local and foreign Tax purposes and financial reporting purposes, all Tax-related items (including without limitation the Tax Benefit Payment) in a manner consistent with that specified by the Corporation in any Schedule required to be provided by or on behalf of the Corporation or any Taxable Entity under this Agreement and agreed by the Existing Stockholders Representative. Any dispute concerning such advice shall be subject to the Reconciliation Procedures. In the event the Advisory Firm is replaced with another firm acceptable to the Corporation and the Existing Stockholders Representative pursuant to the definition of Advisory Firm, such replacement Advisory Firm shall be required to perform its services under this Agreement using procedures and methodologies consistent with those used by the previous Advisory Firm, unless otherwise required by law or the Corporation and the Existing Stockholders Representative agree to the use of other procedures and methodologies.

Section 6.03. Cooperation. Each of the Corporation and the Existing Stockholders (through the Existing Stockholders Representative) shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making or approving any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the

other party and its representatives to provide explanations of documents and materials and such other information as the requesting party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the requesting party shall reimburse the other party for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Notices.

(a) All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporation, to:

Sabre Corporation
3150 Sabre Drive
Southlake, Texas 76092
Attn: General Counsel
Fax: (682) 605-7523

with a copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton
One Liberty Plaza
New York, New York 10006
Attn: David Lopez, Esq. and
Pamela L. Marcogliese, Esq.
Fax: (212) 225-3999

If to the Existing Stockholders Representative, to:

Sovereign Manager Co-Invest, LLC
9 West 57th Street
32nd Floor
New York, NY 10019
Attn: Andrew J. Schader
Fax: (212) 981-3535

and

Sovereign Manager Co-Invest, LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attn: Ronald Cami
Fax: (415) 438-1349

with a copy to (which shall not constitute notice):

Cleary Gottlieb Steen & Hamilton
One Liberty Plaza
New York, New York 10006
Attn: David Lopez, Esq. and
Pamela L. Marcogliese, Esq.
Fax: (212) 225-3999

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

(b) Within 60 days of the request of any Existing Stockholder, the Corporation shall provide such Existing Stockholder its Ownership Percentage as of the date requested.

Section 7.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.03. Entire Agreement; Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its respective successors and permitted assigns. The parties to this Agreement agree that the Existing Stockholders are expressly made third party beneficiaries to this Agreement. Other than as provided in the preceding sentence, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

Section 7.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this

Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.06. Successors; Assignment; Amendments; Waivers.

(a) The Existing Stockholders Representative may not Transfer its rights or obligations in its capacity as Existing Stockholders Representative under this Agreement to any Person without the prior written consent of the Corporation; provided, however, that the Existing Stockholders Representative may assign its rights and obligations in its capacity as Existing Stockholders Representative under this Agreement to any of its Affiliates, so long as the Corporation receives notice of such proposed assignment no later than five (5) days prior to the effective date of such assignment and such transferee has executed and delivered, or, prior to the effectiveness of such assignment, executes and delivers, (A) a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporation, agreeing to be bound by all provisions of this Agreement and (B) such forms or other information as the Corporation may reasonably require for purposes of Section 7.10.

(b) No Existing Stockholder may Transfer its rights under this Agreement without the prior written consent of the Corporation and the Existing Stockholders Representative; provided, however, that the rights hereunder may be freely assigned by any Sponsor Stockholder to (i) any Affiliate of such Sponsor Stockholder, (ii) another Sponsor Stockholder or (iii) any Permitted Transferee (provided that with respect to Sovereign Co-Invest LLC, such rights may be assigned or distributed by Sovereign Co-Invest LLC to any of its members as long as such Persons satisfy the requirements of clauses (ii) and (iii) of the definition of Permitted Transferee), in each case, so long as the Corporation receives notice of such proposed assignment no later than five (5) days prior to the effective date of such assignment and such transferee has executed and delivered, or, prior to the effectiveness of such assignment, executes and delivers, (A) a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporation, agreeing to be bound by all provisions of this Agreement and (B) such forms or other information as the Corporation may reasonably require for purposes of Section 7.10. Notwithstanding the foregoing, (i) Persons who hold, directly or indirectly, less than 50% of the economic interests in an Existing Stockholder shall not be deemed an Affiliate of such Existing Stockholder for purposes of this Section 7.06(b) and (ii) no Existing Stockholder shall avoid the provisions of this Section 7.06(b) by making one or more Transfers to one or more Affiliates and then disposing of all or any portion of such Existing Stockholder's interest in any such Affiliates.

(c) The transferee and transferor of any Transfer permitted under this Section 7.06 shall ensure that the Corporation is provided with a copy (which may be by PDF) of the fully executed instrument of Transfer, which instrument must clearly identify the name of the transferor and transferee and the Ownership Percentage being transferred, within five (5) days of the effective date of such Transfer. Any Transfer, or attempted Transfer in violation of this Agreement, including any failure of a purported transferee to enter into a joinder to this Agreement or to provide any forms or other information to the extent required hereunder, shall be null and void, and shall not bind or be recognized by the Corporation or the Existing Stockholders Representative. The Corporation shall be entitled to treat the record owner of any

rights under this Agreement as the absolute owner thereof and shall incur no liability for payments made in good faith to such owner until such time as a written assignment of such rights is permitted pursuant to the terms and conditions of this Section 7.06 and has been recorded on the books of the Corporation.

(d) No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation and the Existing Stockholders (through the Existing Stockholders Representative), whereupon all Existing Stockholders shall be bound. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective (it being understood that the Existing Stockholders Representative shall be permitted to waive provisions of this Agreement on behalf of all Existing Stockholders).

(e) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 7.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.08. Resolution of Disputes.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the Corporation may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Existing Stockholder (through the Existing Stockholders Representative) (i) expressly consents to the application of paragraph (c) of this Section 7.08 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this

Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the Corporation as its agent for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the Existing Stockholders Representative of any such service of process, shall be deemed in every respect effective service of process upon such Existing Stockholder in any such action or proceeding.

(c) (i) EACH EXISTING STOCKHOLDER (THROUGH THE EXISTING STOCKHOLDERS REPRESENTATIVE) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS Section 7.08, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(ii) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in paragraph (c)(i) of this Section 7.08 and such parties agree not to plead or claim the same.

Section 7.09. Reconciliation.

(a) In General. In the event that the Corporation and the Existing Stockholders Representative are unable to resolve a disagreement with respect to the matters governed by Section 2.03, Section 4.02 and Section 6.02 within the relevant period designated in this Agreement (or the amount of an Early Termination Payment in the case of a breach to which Section 4.01(c) applies) ("**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "**Expert**") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner in a nationally recognized accounting firm or a law firm (other than the Advisory Firm), and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporation or the Existing Stockholders Representative or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) days of receipt by respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement and such Tax Return

may be filed as prepared by the Corporation or the relevant Taxable Entity, subject to adjustment or amendment upon resolution. The costs and expenses related to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation, except as provided in the next sentence. Each of the Corporation and the Existing Stockholders shall bear their own costs and expenses of such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporation and the Existing Stockholders and may be entered and enforced in any court having jurisdiction.

(b) Income Projections for Early Termination Payments. Notwithstanding the provisions of Section 7.09(a), solely with respect to disagreements regarding the computation of an Early Termination Payment or Divestiture Acceleration Payment that relates to the taxable income projections described in clause (i) of the definition of "Valuation Assumptions," the Corporation and the Existing Stockholders (through the Existing Stockholders Representative) shall each submit the Reconciliation Dispute for determination to an Expert in the area of valuation services. Based on the income projections of such Experts, if the higher of the resulting computations for the Early Termination Payment or Divestiture Acceleration Payment does not exceed 110% of the lower computation, then the Early Termination Payment or Divestiture Acceleration Payment shall be the average of such two amounts. If the higher of the resulting computations for the Early Termination Payment or Divestiture Acceleration Payment is more than 110% of the lower computation, then the two Experts shall, within 20 days from such determination, select a third Expert and shall notify the Corporation and the Existing Stockholders Representative of such selection. If the Early Termination Payment or Divestiture Acceleration Payment computed by the third Expert is equal to the average of the first two Early Termination Payment or Divestiture Acceleration Payment computations, then the Early Termination Payment or Divestiture Acceleration Payment shall be such average. If the third Early Termination Payment or Divestiture Acceleration Payment computation is higher than the average of the first two computations, then the Early Termination Payment or the Divestiture Acceleration Payment shall be the average of such third computation and the higher of the first two computations; provided that if such average exceeds 110% of the higher of the first two computations, then the Early Termination Payment or Divestiture Acceleration Payment shall be 110% of the higher of the first two computations. If the third Early Termination Payment or Divestiture Acceleration Payment computation is lower than the average of the first two computations, then the Early Termination Payment or Divestiture Acceleration Payment shall be the average of such third computation and the lower of the first two computations; provided that if such average is less than 90% of the lower of the first two computations, then the Early Termination Payment or Divestiture Acceleration Payment shall be 90% of the lower of the first two computations.

Section 7.10. Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporation reasonably believes it is required to deduct and withhold as a result of the execution of this Agreement or with respect to the making of such payment, in each case, under the Code, or any provision of state, local or foreign Tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Existing Stockholders. The Corporation shall provide evidence of such payment to the Existing Stockholders (through the Existing Stockholders Representative) to the extent that such evidence is available.

Section 7.11. Affiliated Corporations; Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code (other than if the Corporation becomes a member of such a group as a result of Change of Control, in which case the provisions of Article IV shall control), then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole and (ii) Tax Benefit Payments shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any Person the income of which is included in the income of the Corporation's affiliated or consolidated group transfers one or more assets to a corporation or any Person treated as such for Tax purposes with which such entity does not file a consolidated tax return pursuant to Section 1501 et seq. of the Code, for purposes of calculating the amount of any Tax Benefit Payment (e.g., calculating the gross income of the Corporation's affiliated or consolidated group and determining the Realized Tax Benefit) due hereunder, such Person shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be determined as if such transfer occurred on an arm's-length basis with an unrelated third party.

Section 7.12. Confidentiality.

(a) Each Existing Stockholder (through the Existing Stockholders Representative) and each of its assignees acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, shall keep and retain in the strictest confidence and not disclose to any Person all confidential matters of the Corporation or the Existing Stockholders acquired pursuant to this Agreement. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates (including in connection with the description of this Agreement in the Registration Statement and the filing of this Agreement as an exhibit thereto), becomes public knowledge (except as a result of an act of any Existing Stockholder in violation of this Agreement) or is generally known to the business community; and (ii) the disclosure of information to the extent necessary for any Existing Stockholder to prepare and file its Tax returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such returns. Notwithstanding anything to the contrary herein, each Existing Stockholder (and each employee, representative or other agent of such Existing Stockholder) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Corporation and (y) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to such Existing Stockholder relating to such tax treatment and tax structure.

(b) If the Existing Stockholders Representative or any of its assignees commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporation shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Subsidiaries and the accounts and funds managed by the Corporation and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7.14. Appointment of Existing Stockholders Representative.

(a) Appointment. Without further action of any of the Corporation, the Existing Stockholders Representative or any Existing Stockholder, and as partial consideration of the benefits conferred by this Agreement, the Existing Stockholders Representative is hereby irrevocably constituted and appointed, with full power of substitution, to act in the name, place and stead of each Existing Stockholder with respect to the taking by the Existing Stockholders Representative of any and all actions and the making of any decisions required or permitted to be taken by the Existing Stockholders Representative under this Agreement (and any potential agreement with the Corporation to terminate this Agreement earlier than such time as is provided in Section 4.01 provided that (for the avoidance of doubt, except in the case of a termination covered by Section 4.01(f)) any payment made by the Corporation upon such an early termination shall be paid to each Existing Stockholder based on such Existing Stockholder's Ownership Percentage). The power of attorney granted herein is coupled with an interest and is irrevocable and may be delegated by the Existing Stockholders Representative. No bond shall be required of the Existing Stockholders Representative, and the Existing Stockholders Representative shall receive no compensation for its services.

(b) Expenses. If at any time the Existing Stockholders Representative shall incur out of pocket expenses in connection with exercise of its duties hereunder, upon written notice to the Corporation from the Existing Stockholders Representative of documented costs and expenses (including fees and disbursements of counsel and accountants) incurred by the Existing Stockholders Representative in connection with the performance of its rights or obligations under this Agreement and the taking of any and all actions in connection therewith, the Corporation shall reduce any future payments (if any) due to the Existing Stockholders hereunder pro rata (based on their respective Ownership Percentages in the Corporation) by the amount of such expenses which it shall instead remit directly to the Existing Stockholders Representative. In connection with the performance of its rights and obligations under this Agreement and the taking of any and all actions in connection therewith, the Existing Stockholders Representative shall not be required to expend any of its own funds (though, for the avoidance of doubt, it may do so at any time and from time to time in its sole discretion).

(c) Limitation on Liability. The Existing Stockholders Representative shall not be liable to any Existing Stockholder for any act of the Existing Stockholders Representative

arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent any liability, loss, damage, penalty, fine, cost or expense is actually incurred by such Existing Stockholder as a proximate result of the gross negligence, bad faith or willful misconduct of the Existing Stockholders Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith and reasonable judgment). The Existing Stockholders Representative shall not be liable for, and shall be indemnified by the Existing Stockholders (on a several but not joint basis) for, any liability, loss, damage, penalty or fine incurred by the Existing Stockholders Representative (and any cost or expense incurred by the Existing Stockholders Representative in connection therewith and herewith and not previously reimbursed pursuant to subsection (b) above) arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent that any such liability, loss, damage, penalty, fine, cost or expense is the proximate result of the gross negligence, bad faith or willful misconduct of the Existing Stockholders Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith and reasonable judgment); provided, however, in no event shall any Existing Stockholder be obligated to indemnify the Existing Stockholders Representative hereunder for any liability, loss, damage, penalty, fine, cost or expense to the extent (and only to the extent) that the aggregate amount of all liabilities, losses, damages, penalties, fines, costs and expenses indemnified by such Existing Stockholder hereunder is or would be in excess of the aggregate payments under this Agreement actually remitted to such Existing Stockholder. Each Existing Stockholder's receipt of any and all benefits to which such Existing Stockholder is entitled under this Agreement, if any, is conditioned upon and subject to such Existing Stockholder's acceptance of all obligations, including the obligations of this Section 7.14(c), applicable to such Existing Stockholder under this Agreement.

(d) Actions of the Existing Stockholders Representative. Any decision, act, consent or instruction of the Existing Stockholders Representative shall constitute a decision of all Existing Stockholders and shall be final, binding and conclusive upon each Existing Stockholder, and the Corporation may rely upon any decision, act, consent or instruction of the Existing Stockholders Representative as being the decision, act, consent or instruction of each Existing Stockholder. The Corporation is hereby relieved from any liability to any Person for any acts done by the Corporation in accordance with any such decision, act, consent or instruction of the Existing Stockholders Representative.

[Signatures pages follow]

IN WITNESS WHEREOF, the Corporation and the Existing Stockholders Representative have duly executed this Agreement as of the date first written above.

SABRE CORPORATION

By: /s/ Richard A. Simonson
Name: Richard A. Simonson
Title: Chief Financial Officer

SOVEREIGN MANAGER CO-INVEST, LLC, as Existing Stockholders Representative

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Exhibit 10.2

AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT

BY AND AMONG

TPG PARTNERS IV, L.P.,

TPG PARTNERS V, L.P.,

TPG FOF V-A, L.P.,

TPG FOF V-B, L.P.,

SILVER LAKE PARTNERS II, L.P.,

SILVER LAKE TECHNOLOGY INVESTORS II, L.P.,

SOVEREIGN CO-INVEST, LLC

AND

SABRE CORPORATION

DATED AS OF APRIL 23, 2014

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SABRE CORPORATION
AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

THIS AMENDED AND RESTATED STOCKHOLDERS' AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "Agreement"), dated as of April 23, 2014, is made by and among TPG, Silver Lake and Sovereign Co-Invest (each as defined below and collectively, the "Principal Stockholders") and such other Persons (as defined below) who may become party to this agreement from time to time in accordance with the provisions herein (collectively, with TPG, Silver Lake and Sovereign Co-Invest, the "Stockholders"), and Sabre Corporation (f/k/a Sovereign Holdings, Inc.), a Delaware corporation (the "Company"). This Agreement amends and restates in its entirety the Stockholders' Agreement by and among TPG, Silver Lake, Sovereign Co-Invest and Sabre Corporation dated as of March 30, 2007 (the "Existing Stockholders' Agreement").

RECITALS

WHEREAS, the Stockholders own certain of the issued and outstanding equity securities of the Company; and

WHEREAS, the Company holds 100% of the issued and outstanding equity securities of Sabre; and

WHEREAS, in connection with the acquisition by the Company of Sabre, the Stockholders and the Company entered into the Existing Stockholders' Agreement, which provided for certain agreements with respect to the management of the Company and Sabre and the respective rights and obligations of the Stockholders generally; and

WHEREAS, on April 16, 2014, the Company executed an underwriting agreement dated April 16, 2014 related to its IPO (as defined herein); and

WHEREAS, the parties hereto desire to amend and restate in their entirety the terms of the Existing Stockholders' Agreement to provide for certain governance rights and other matters, and to set forth the rights and obligations of the Stockholders following the IPO; and

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree that the Existing Stockholders' Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Definitions. As used in this Agreement, the following terms have the following meanings:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. For these purposes, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; provided, that, for purposes of this agreement, (i) no Stockholder shall be deemed an Affiliate of the Company or any of its subsidiaries, (ii) that Sovereign Co-Invest shall not be deemed an Affiliate of the Sponsors and (iii) except for Section Section 5.05 and Section 5.16, portfolio companies of the Sponsors and their respective investment fund affiliates shall not be deemed to be Affiliates of the Sponsors.

"Affiliated Persons" has the meaning set forth in Section 5.06(a).

"Agreement" has the meaning set forth in the preamble.

"beneficially own" has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

"Board of Directors" has the meaning set forth in Section 3.01(a).

"Breaching Drag-Along Stockholder" has the meaning set forth in Section 4.05(d).

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York, New York and Fort Worth, Texas are authorized or obligated by law or executive order to close.

"Certificate" has the meaning set forth in Section 4.07(a).

"Code" means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall include a reference to any successor provision thereto.

"Common Shares" means the shares of common stock, par value $0.01 per share and any shares of capital stock of the Company issued or issuable with respect to such common stock by way of a stock dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof.

"Company" has the meaning set forth in the preamble.

"Drag-Along Buyer" has the meaning set forth in Section 4.05(a).

"Drag-Along Notice" has the meaning set forth in Section 4.05(a).

"Drag-Along Proxy Holder" has the meaning set forth in Section 4.05(d).

"Drag-Along Stockholder" has the meaning set forth in Section 4.05(a).

"Escrow Agent" has the meaning set forth in Section 4.05(e).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Existing Stockholders' Agreement" has the meaning set forth in the preamble.

"Fund Indemnitors" has the meaning set forth in Section 5.02.

"Indemnification Agreements" has the meaning set forth in Section 5.02.

"Indemnitee" has the meaning set forth in Section 5.02.

"Independent Director" means a director that satisfies both (a) the requirements to qualify as an "independent director" under the stock exchange rules of the stock exchange on which the Common Shares are then-currently listed and (b) the independence criteria set forth in Rule 10A-3 under the Exchange Act, as amended from time to time.

"IPO" means the Company's initial public offering of Common Shares.

"IPO Closing" means the closing of the IPO.

"Joint Designee" has the meaning set forth in Section 3.01(c).

"Joint Sponsor Independent Director" has the meaning set forth in Section 3.01(b).

"Management" means those members of the management of the Company and Sabre who are party to the Management Stockholders' Agreement with the Company and Sabre from time to time, until such time as the Management Stockholders' Agreement is terminated.

"Necessary Action" means, with respect to a specified result, all actions, to the fullest extent permitted by applicable law, necessary to cause such result, including, without limitation, (i) voting or providing a written consent or proxy with respect to the Common Shares, (ii) causing the adoption of Stockholders' resolutions and amendments to the Organizational Documents, (iii) executing agreements and instruments and (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"Offer Notice" has the meaning set forth in Section 4.03(a)(i).

"Organizational Documents" means with respect to the Company or Sabre the Certificate of Incorporation and By-Laws of such entities, each as amended from time to time.

"Permitted Transferee" means (i) an Affiliate of a Stockholder and (ii) in the case of any Stockholder that is a partnership, limited liability company, or any foreign equivalent thereof, any partner, member or foreign equivalent thereof of such Stockholder; provided, however, that a partner, member or foreign equivalent thereof of a Stockholder shall not be a Permitted Transferee under clause (ii) unless the Transfer to such Person is made in an in-kind distribution in accordance with the applicable partnership agreement, limited liability company agreement or foreign equivalent thereof, as the case may be.

"Person" means an individual, corporation, association, limited liability company, limited liability partnership, partnership, estate, trust, joint venture, unincorporated organization or a government or any agency or political subdivision thereof.

"Post-IPO Shares" means, with respect to a Sponsor, the number of Common Shares owned or held of record, directly or indirectly, by such Sponsor as of the IPO Closing, which, for the avoidance of doubt, includes any Common Shares issued to such Sponsor on the date of the IPO Closing in respect of redeemed Series A Cumulative Preferred Stock of the Company.

"Principal Stockholders" has the meaning set forth in the preamble.

"Proposed Transferee" has the meaning set forth in Section 4.04(a).

"Pro Rata Portion" means:

(a) for purposes of Section 4.04 (with respect to each class of Common Shares to be transferred pursuant to the tag-along rights), a number of such class of Common Shares determined by multiplying (i) the total number of such class of Common Shares proposed to be Transferred by the Transferring Stockholder to the proposed Transferee, by (ii) a fraction, the numerator of which is the number of such class of Common Shares owned or held of record by the Tagging Stockholder and the denominator of which is the aggregate number of such class of Common Shares held by all Stockholders and Management.

(b) for purposes of Section 4.05 (with respect to each class of Common Shares to be Transferred pursuant to the drag-along rights), a number of such class of Common Shares determined by multiplying (i) the aggregate number of such class of Common Shares held by the Drag-Along Stockholder by (ii) a fraction, the numerator of which is the aggregate number of such class of Common Shares proposed to be Transferred by the Selling Stockholders to the Drag-Along Buyer and the denominator of which is the aggregate number of such class of Common Shares owned or held of record by the Sponsors.

(c) for purposes of Section 4.07 (with respect to sales under Rule 144), a number of Common Shares determined by multiplying (i) the number of Common Shares proposed to be Transferred in the Sponsor Rule 144 Sales by (ii) a fraction, the numerator of which is the total number of Common Shares held by the Stockholder wishing to participate in the Sponsor Rule 144 Sales and the denominator of which is the aggregate number of Common Shares owned or held of record by the Stockholders and Management.

"Qualified Public Offering" or "QPO" means the first public offering and sale, in combination with any previous public offering or sale, of at least thirty-five percent (35%) of the common stock of the Company, Sabre, or their successors held or owned of record by the Sponsors and Sovereign Co-Invest immediately prior to the IPO for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

"Rule 144" means Rule 144 under the Securities Act.

"Rule 144 Selling Sponsor" has the meaning set forth in Section 4.07(a).

"Sabre" means Sabre Holdings Corporation, a Delaware corporation.

"Sabre GLBL" means Sabre GLBL Inc. (f/k/a Sabre Inc.), a Delaware corporation.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time.

"Selling Stockholder" has the meaning set forth in Section 4.05(a).

"Silver Lake" means, collectively, Silver Lake Partners II, L.P., Silver Lake Technology Investors II, L.P. and their respective Affiliates that are Stockholders hereunder.

"Silver Lake Affiliated Person" means, each of Silver Lake and all of its respective partners, principals, directors, officers, members, managers, managing directors, advisors, consultants and employees, Silver Lake's Affiliates, the Silver Lake Directors, or any officer of the Company that is an Affiliate of Silver Lake.

"Silver Lake Designee" has the meaning set forth in Section 3.01(c).

"Silver Lake Director" has the meaning set forth in Section 3.01(a).

"Sovereign Co-Invest" means Sovereign Co-Invest, LLC, and any parallel investment entity of the same.

"Sovereign Co-Invest Release Date" means the date on which Sovereign Manager Co-Invest, LLC, as managing member of the Sovereign Co-Invest, no longer has the authority, pursuant to the provisions of the Amended and Restated Limited Liability Company Operating Agreement of the Sovereign Co-Invest or any subsequent shareholders' agreement to be entered into among the members of the Sovereign Co-Invest upon dissolution of the Sovereign Co-Invest, to vote any of the Common Shares on behalf of the Sovereign Co-Invest or the members of the Sovereign Co-Invest, as applicable.

"Sponsor Confidential Information" has the meaning set forth in Section 5.06(a).

"Sponsor Designees" has the meaning set forth in Section 3.01(c).

"Sponsor Directors" has the meaning set forth in Section 3.01(a).

"Sponsor Rule 144 Broker" has the meaning set forth in Section 4.07(a).

"Sponsor Rule 144 Sales" has the meaning set forth in Section 4.07(a).

"Sponsor Rule 144 Notice" has the meaning set forth in Section 4.07(a).

"Sponsors" means each of TPG and Silver Lake.

"Stockholder" has the meaning set forth in the preamble.

"Tag-Along Notice" has the meaning set forth in Section 4.04(b).

"Tagging Stockholder" has the meaning set forth in Section 4.04(a).

"TPG" means, collectively, TPG Partners IV, L.P., TPG Partners V, L.P., TPG FOF V-A, L.P., TPG FOF V-B, L.P. and their respective Affiliates that are Stockholders hereunder.

"TPG Affiliated Person" means, each of TPG and all of its respective partners, principals, directors, officers, members, managers, managing directors, advisors, consultants and employees, TPG's Affiliates, the TPG Directors, or any officer of the Company that is an Affiliate of TPG.

"TPG Designee" has the meaning set forth in Section 3.01(c).

"TPG Director" has the meaning set forth in Section 3.01(a).

"Transfer" means, with respect to any Common Shares, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of such Common Shares, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law; and "Transferred", "Transferee" and "Transferability" shall each have a correlative meaning. For the avoidance of doubt, a transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of an interest in any Stockholder all or substantially all of whose assets are Common Shares shall constitute a "Transfer" for purposes of this Agreement, as if such interest was a direct interest in the Company.

"Transferring Stockholder" has the meaning set forth in Section 4.04(a).

"Unaffiliated Independent Director" has the meaning set forth in Section 3.01(a).

Section 1.02. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and subsection, Section, Exhibit, Schedule and Annex references are to this Agreement unless otherwise specified.

(c) The term "including" is not limiting and means "including without limitation."

(d) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(e) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

(f) For purposes of calculating any percentage of Post-IPO Shares of a Sponsor, (i) the numerator shall be the number of Common Shares owned or held of record, directly or indirectly, in the aggregate by such Sponsor as of the date on which the calculation shall be performed and (ii) the denominator shall be the number of Post-IPO Shares owned or held of record by such Sponsor as of the IPO Closing. Both the numerator and the denominator described in clause (i) and (ii), respectively, of the immediately preceding sentence shall automatically be proportionately adjusted effective upon the consummation of any transaction or series of related transactions (including, without limitation, any stock dividend, distribution, pro-rata redemption or stock repurchase, recapitalization, stock split or comparable transaction but not including any transfer or sale of shares by a Sponsor) that effects a change in the number of Common Shares then-currently owned or held of record by a Sponsor or were owned or held of record by such Sponsor as of the IPO Closing, as applicable; provided, that no such adjustment will restore or increase the number of Sponsor Designees to which such Sponsor is entitled.

ARTICLE II

REPRESENTATIONS; WARRANTIES AND COVENANTS

Section 2.01. Representations and Warranties of the Stockholders. Each Stockholder hereby represents and warrants, severally and not jointly, and solely on its own behalf, to each other Stockholder and to the Company that on the date hereof:

(a) Existence; Authority; Enforceability. Such Stockholder has the necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. Such Stockholder is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary corporate or other action, and no other act or proceeding, corporate or otherwise, on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by such Stockholder and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

(b) Absence of Conflicts. The execution and delivery by such Stockholder of this Agreement and the performance of its obligations hereunder do not and will not (i) conflict with, or result in the breach of any provision of the constitutive documents of such Stockholder; (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any material contract, agreement or permit to which such Stockholder is a party or by which such Stockholder's assets or operations are bound or affected; or (iii) violate, in any material respect, any law applicable to such Stockholder.

(c) Consents. Other than any consents that have already been obtained, no governmental consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Stockholder in connection with (i) the execution, delivery or performance of this Agreement or (ii) the consummation of any of the transactions contemplated herein.

Section 2.02. Representations and Warranties of the Company. The Company hereby represents and warrants to each Stockholder that on the date hereof:

(a) Existence; Authority; Enforceability. The Company has the necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The Company is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary limited liability company action, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. This Agreement has been duly executed by the Company and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

(b) Absence of Conflicts. The execution and delivery by the Company of this Agreement and the performance of its obligations hereunder do not and will not (i) conflict with, or result in the breach of any provision of the organizational documents of the Company or any of its subsidiaries; (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any material contract, agreement or permit to which the Company or any of its subsidiaries is a party or by which the Company's or any of its subsidiaries' assets or operations are bound or affected; or (iii) violate, in any material respect, any law applicable to the Company or any of its subsidiaries.

(c) Consents. Other than any consents that have already been obtained, no governmental consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by the Company or any of its subsidiaries in connection with (i) the execution, delivery or performance of this Agreement or (ii) the consummation of any of the transactions contemplated herein.

Section 2.03. Entitlement of the Company and the Stockholders to Rely on Representations and Warranties. The foregoing representations and warranties may be relied upon by the Company, and by the Stockholders, in connection with the entering into of this Agreement.

ARTICLE III

GOVERNANCE

Section 3.01. Board of Directors.

(a) Prior to the IPO Closing, the Principal Stockholders and the Company shall take all Necessary Action to cause the board of directors of the Company (the "Board of Directors") to be comprised of at least eight (8) directors as of the IPO Closing, (i) three (3) of whom shall be designated by TPG (each, a "TPG Director"), (ii) two (2) of whom shall be designated by Silver Lake (each, a "Silver Lake Director" and, together with the TPG Directors, the "Sponsor Directors"), (iii) two (2) of whom shall each satisfy the requirements to qualify as an Independent Director (each, an "Unaffiliated Independent Director") and (iv) one (1) of whom shall be the Chief Executive Officer (or equivalent) of the Company. At the IPO Closing, the TPG Directors shall be Karl Peterson, Gary Kusin and Timothy Dunn; the Silver Lake Directors shall be Greg Mondre and Joe Osnoss; and the Unaffiliated Independent Directors shall be Lawrence Kellner and Judy Odom. The foregoing directors shall be divided into three classes of directors, each of whose members shall serve for staggered three-year terms as follows:

(1) the class I directors shall include Karl Peterson, Lawrence Kellner and Judy Odom;

(2) the class II directors shall include Joe Osnoss, Thomas Klein and Timothy Dunn; and

(3) the class III directors shall include Greg Mondre and Gary Kusin.

The initial term of the class I directors shall expire at the Company's 2015 annual meeting of stockholders at which directors are elected. The initial term of the class II directors shall expire at the Company's 2016 annual meeting of stockholders at which directors are elected. The initial term of the class III directors shall expire at the Company's 2017 annual meeting at which directors are elected.

For the avoidance of doubt, this Section 3.01(a) is applicable solely to the initial composition of the Board of Directors.

(b) On or before the first (1st) anniversary of the effectiveness of the Company's registration statement on Form S-1 for the IPO, the Company, the Principal Stockholders and the Board of Directors shall take all Necessary Action to cause an increase in the size of the Board of Directors by one (1) director to a total of nine (9) directors and to fill such vacancy with an individual who qualifies as an Independent Director, and who shall be jointly designated (except as otherwise provided by Section 3.01(c)(iii)) for nomination by the Sponsors (the "Joint Sponsor Independent Director").

(c) Following the increase in the size of the Board of Directors as prescribed in Section 3.01(b), at each annual meeting, or special meeting of stockholders at which directors are to be elected, the Company shall take the actions described in Section 3.01(d) to include in the slate of nominees for election as directors that number of individuals designated by Silver

Lake (each, a "Silver Lake Designee"), TPG (each, a "TPG Designee") and jointly by Silver Lake and TPG with respect to the Joint Sponsor Independent Director (the "Joint Designee" and, together with the Silver Lake Designees and the TPG Designees, the "Sponsor Designees") that, if elected, will result in Silver Lake and TPG having the number of directors serving on the Board of Directors as follows:

(i) three (3) TPG Designees; provided, however, that (A) if TPG owns or holds of record, directly or indirectly, as of the date that is 120 days before the date of such annual or special meeting of stockholders, in the aggregate less than 44,000,000 Common Shares, then with respect to such meeting and subsequent meetings, the number of TPG Designees shall be reduced to two (2) TPG Designees; (B) if TPG owns or holds of record, directly or indirectly, as of the date that is 120 days before the date of such annual or special meeting of stockholders, in the aggregate less than 22,000,000 Common Shares, then with respect to such meeting and subsequent meetings, the number of TPG Designees shall be reduced to one (1) TPG Designees and (C) if TPG owns or holds of record, directly or indirectly, as of the date that is 120 days before the date of such annual or special meeting of stockholders, in the aggregate less than 7,000,000 Common Shares, then with respect to such meeting and subsequent meetings, TPG shall have no right to designate a TPG Designee;

(ii) two (2) Silver Lake Designees; provided, however, that (A) if Silver Lake owns or holds of record, directly or indirectly, as of the date that is 120 days before the date of such annual or special meeting of stockholders, in the aggregate less than 22,000,000 Common Shares, then with respect to such meeting and subsequent meetings, the number of Silver Lake Designees shall be reduced to one (1) Silver Lake Designees and (B) if Silver Lake owns or holds of record, directly or indirectly, as of the date that is 120 days before the date of such annual or special meeting of stockholders, in the aggregate less than 7,000,000 Common Shares, then with respect to such meeting and subsequent meetings, Silver Lake shall have no right to designate a Silver Lake Designee; and

(iii) one (1) Joint Designee; provided, however, that if (a) the Sponsors collectively own or hold of record, directly or indirectly, as of the date that is 120 days before the date of the annual or special meeting, in the aggregate, less than ten percent (10%) of their collective Post-IPO Shares (calculated as described in Section 1.02(f) hereof), then with respect to such meeting and subsequent meetings, the Sponsors shall have no right to jointly designate a Joint Designee or (b) the Sponsors collectively own or hold of record, directly or indirectly, as of the date that is 120 days before the date of the annual or special meeting of stockholders, in the aggregate, ten percent (10%) or more of their collective Post-IPO Shares and either Sponsor owns or holds of record, directly or indirectly, less than five percent (5%) of its Post-IPO Shares, then with respect to such meeting and subsequent meetings, the Joint Designee shall be designated solely by the Sponsor owning or holding of record five percent (5%) or more of its Post-IPO Shares.

For purposes of determining thresholds listed in clauses (i) and (ii) above, the number of Common Shares shall be automatically proportionately adjusted effective upon the consummation of any transaction or series of related transactions (including, without limitation, any stock dividend, distribution, pro-rata redemption or stock repurchase, recapitalization, stock split or comparable transaction but not including any transfer or sale of shares by a Sponsor) that effects a change in the number of Common Shares then-currently owned or held of record by a Sponsor; provided, that no such adjustment will restore or increase the number of Sponsor Designees to which such Sponsor is entitled.

(d) With respect to any Sponsor Designee, the Company and the Principal Stockholders shall take all Necessary Action to cause the Board of Directors and Governance and Nominating Committee to, as applicable, (i) include such Sponsor Designee in the slate of nominees recommended by the Board of Directors for the applicable class of directors for election by the stockholders of the Company, recommend such individual's election as a Director and solicit proxies or consents in favor thereof or (ii) appoint such Sponsor Designee to fill a vacancy on the Board of Directors created by the departure of a Silver Lake Director, a TPG Director or Joint Sponsor Independent Director, as applicable. The Company agrees to take all Necessary Action to include such Sponsor Designee in the applicable proxy statement for such stockholder meeting.

(e) To the extent not inconsistent with Section 141(k) of the General Corporation Law of the State of Delaware and the Company's certificate of incorporation and bylaws, each as may be amended from time to time, (i) each Sponsor shall have the exclusive right to remove its Sponsor Directors from the Board of Directors, and the Board of Directors and each Principal Stockholder shall take all Necessary Action to cause the removal of any Sponsor Director at the request of such designating Sponsor and (ii) such Sponsor shall have the exclusive right to designate for election to the Board of Directors directors to fill vacancies created by reason of death, removal or resignation of its Sponsor Directors, and the Board of Directors and each Principal Stockholder shall take all Necessary Action to cause any such vacancies to be filled by replacement directors designated by such Sponsor as promptly as reasonably practicable; provided, that, for the avoidance of doubt and notwithstanding anything to the contrary in this paragraph, such Sponsor shall not have the right to designate a replacement director, and the Board of Directors and each Principal Stockholder shall not be required to take any action to cause any vacancy to be filled with any such Sponsor Designee, to the extent that election or appointment of such Sponsor Designee to the Board of Directors would result in a number of directors designated by such Sponsor in excess of the number of directors that such Sponsor is then entitled to designate for membership on the Board of Directors pursuant to Section 3.01(c).

(f) The Principal Stockholders each hereby agree to vote all Common Shares owned or held of record by such Principal Stockholder at each annual or special meeting of the Company at which directors of the Company are to be elected, in favor of, or to take all actions by written consent in lieu of any such meeting as are necessary, or other Necessary Action and the Company agrees to take all Necessary Action to cause the election as members of the Board of Directors of those individuals described in Section 3.01(c) in accordance with, and otherwise to achieve the composition of the Board of Directors and effect the intent of, the provisions of this Section 3.01; provided, however, the requirements of this Section 3.01(f) shall cease (i) with

respect to both of the Sponsors, upon the earlier to occur of the date on which (A) either Sponsor ceases to have the right, in accordance with this Section 3.01, to designate a director for nomination to the Board of Directors and (B) the Sponsors mutually agree to terminate the requirement to effect the requirements set forth in this Section 3.01(f) and (ii) with respect to the Sovereign Co-Invest, on the Sovereign Co-Invest Release Date.

(g) For so long as Silver Lake and TPG collectively own or hold of record, directly or indirectly, in the aggregate at least 40% of their collective Post-IPO Shares, the following actions by the Company and its subsidiaries shall require approval by the Board of Directors, including the affirmative vote of at least one Silver Lake Director and one TPG Director:

(i) any merger, consolidation or sale of all or substantially all of the assets of the Company or any of its subsidiaries;

(ii) any voluntary liquidation, winding up or dissolution of the Company or any of its subsidiaries or the initiation of any action relating to a voluntary bankruptcy, reorganization or recapitalization with respect to the Company or any of its subsidiaries;

(iii) the acquisition or disposition, or a related series of acquisitions or dispositions, of assets with a value in excess of $50,000,000 or the entering into of a joint venture requiring a capital contribution in excess of $50,000,000 by either the Company or any of its subsidiaries;

(iv) any fundamental change in the Company's or its subsidiaries' existing lines of business or the entry by the Company or its subsidiaries into a new significant line of business;

(v) any amendment to the Organizational Documents of the Company or Sabre;

(vi) the incurrence or guarantee by the Company or any of its subsidiaries of, or the granting of an encumbrance over the Company, any of its subsidiaries or any of their respective assets in connection with, indebtedness or derivatives liability, or any related series of indebtedness or derivative liabilities, in excess of $150,000,000 or amending in any material respect the terms of existing or future indebtedness or derivatives liability in excess of $150,000,000; and

(vii) the appointment or termination of the Chief Executive Officer of the Company.

(h) For so long as a Sponsor has at least one Silver Lake Director or TPG Director, as applicable, on the Board of Directors, such Sponsor shall have the right to have one of its Sponsor Directors appointed (at such Sponsor's election) as its representative to serve on, or act as an observer of, each committee of the Board of Directors, but only to the extent permitted by applicable laws, regulations and stock exchange listing rules and regulations. For

so long a Sponsor has a Sponsor Director appointed as a representative to a committee, such committee of the Board of Directors shall not approve any of the actions specified in Section 3.01(g)(i)-(vii) without the approval of such Sponsor Director.

(i) Within one (1) year (or any shorter period that may be required by applicable laws, regulations or stock exchange listing rules and regulations) after the Company ceases to qualify as a "controlled company" as defined by the applicable stock exchange listing rules and regulations on which the common stock is then-currently listed, Silver Lake and TPG shall take all Necessary Action to ensure that a sufficient number of the Sponsor Directors qualify as "independent directors" as defined by the applicable stock exchange listing rules and regulations to ensure that the Company and its Board of Directors complies with applicable stock exchange independence rules and regulations.

(j) The Company (in its capacity as the sole stockholder of Sabre) and the Principal Stockholders shall take all Necessary Action to cause the persons constituting the Board of Directors to be appointed as the sole members of the board of directors of Sabre and Sabre GLBL (for which Sabre is the sole stockholder).

(k) The Company shall reimburse the members of the Board of Directors for reasonable expenses that are incurred as a result of serving as a director, including all reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board of Directors and any committees thereof and the boards of directors of Sabre and Sabre GLBL, including without limitation travel, lodging and meal expenses. The Company shall also reimburse new members of the Board of Directors for travel expenses relating to orientation, and each member of the Board of Directors for the reasonable expenses of attendance at one external training program per year.

(l) The Company shall obtain and maintain customary director and officer indemnity insurance for itself, Sabre and Sabre GLBL on commercially reasonable terms and the Sponsor Directors shall also be provided the benefit of customary director indemnity provisions or agreements.

Section 3.02. Additional Management Provisions. (a) The Company hereby agrees and acknowledges that the directors designated by each Sponsor may receive confidential non-public information about the Company and its subsidiaries and may share such information about the Company and its subsidiaries with such Sponsor; provided, that, such Sponsor shall keep such information confidential and shall not disclose any such information with respect to the Company or any of its subsidiaries to any third party without the prior approval of the Company, except to the extent that (i) disclosure is made in compliance with the proviso set forth in Section 5.06(a) (reversing references to the Company on the one hand with references to the Affiliated Persons or the Sponsor, as applicable, on the other hand) or (ii) the recipient is generally subject to customary confidentiality obligations.

(b) Except to the extent resulting from the rights granted under this Article III and as required by applicable law, no individual Stockholder shall have the authority to manage the business and affairs of the Company or contract for or incur on behalf of the Company any debts, liabilities or other obligations, and no such action of a Stockholder will be binding on the Company.

Section 3.03. Tax Covenants. The Company shall use its reasonable best efforts to conduct its affairs in a manner that does not cause any Stockholder (or any direct or indirect partner or member thereof) (i) that is exempt from taxation pursuant to Section 501 of the Code, to be allocated "unrelated business taxable income" (within the meaning of Section 512 of the Code) from the Company, or (ii) that is not a United States person for U.S. federal income tax purposes to be deemed engaged in a "trade or business" by virtue of the activities of the Company.

ARTICLE IV

TRANSFERS OF SHARES; PREEMPTIVE RIGHTS

Section 4.01. Limitations on Transfer. (a) The Stockholders shall not be permitted to Transfer all or any portion of their Common Shares other than:

(i) to any Permitted Transferee in accordance with the terms of Section 4.02, provided, that in the case of any Stockholder that is a partnership, limited liability company, or any foreign equivalent thereof, any Transfer to a partner, member or foreign equivalent thereof of such Stockholder, may only be made after a QPO and as an in-kind distribution in accordance with such Stockholder's governing documents;

(ii) [reserved];

(iii) subject to the tag-along rights, drag-along rights and rights of first offer provisions of this Article IV; and

(iv) in a registered public offering or in a transaction pursuant to Rule 144, subject to Section 4.07.

(b) (i) Notwithstanding the foregoing, in no event shall any Stockholder be entitled to Transfer its Common Shares to any Person considered by any of TPG or Silver Lake to be a potential competitor of, or otherwise adverse to, the Company without the approval of each Sponsor, such approval being required only for so long as such Sponsor holds greater than 5% of the outstanding Common Shares, except, as may occur in any bona fide underwritten public offering or in any Rule 144 sale. In addition, no Stockholder shall be entitled to Transfer its Common Shares at any time if such Transfer would:

(ii) violate the Securities Act, or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or the Common Shares;

(iii) cause the Company to become subject to the registration requirements of the U.S. Investment Company Act of 1940, as amended from time to time; or

(iv) be a non-exempt "prohibited transaction" under ERISA or the Code or cause all or any portion of the assets of the Company to constitute "plan assets" under ERISA or Section 4975 of the Code.

In the event of a purported Transfer by a Stockholder of any Common Shares in violation of the provisions of this Agreement, such purported Transfer will be void and of no effect, and the Company will not give effect to such Transfer.

(c) Each certificate or securities evidenced on the books and records of the transfer agent, as applicable, evidencing the Common Shares shall bear the following restrictive legend, either as an endorsement or on the face thereof:

> THE SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION OF THE SECURITIES EVIDENCED HEREBY IS RESTRICTED BY THE TERMS OF A STOCKHOLDERS AGREEMENT, DATED AS OF APRIL 23, 2014, COPIES OF WHICH ARE ON FILE WITH THE ISSUER OF THIS CERTIFICATE. NO SALE, ASSIGNMENT, TRANSFER OR OTHER DISPOSITION SHALL BE EFFECTIVE UNLESS AND UNTIL THE TERMS AND CONDITIONS OF SUCH STOCKHOLDERS' AGREEMENT HAVE BEEN COMPLIED WITH IN FULL.
>
> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(d) In the event that the restrictive legend set forth in Section 4.01(c) has ceased to be applicable, the Company shall provide or shall cause its transfer agent to provide any Stockholder, or their respective transferees, at their request, without any expense to such persons (other than applicable transfer taxes and similar governmental charges, if any), with, in the case of securities evidenced by certificates, new certificates for such securities of like tenor not bearing the legend with respect to which the restriction has ceased and terminated (it being understood that the restriction referred to in the first paragraph of the legend in Section 4.01(c) shall cease and terminate upon the termination of this Article IV) or, in the case of securities evidenced on the books and records of the transfer agent, with a securities entry that is free of any restrictive notations corresponding to such legend.

Section 4.02. Transfer to Permitted Transferees. A Stockholder may Transfer its Common Shares to a Permitted Transferee of such Stockholder; provided that each Permitted Transferee of any Stockholder to which Common Shares are Transferred shall, and such Stockholder shall cause such Permitted Transferee to, Transfer back to such Stockholder (or to another Permitted Transferee of such Stockholder) any Common Shares it owns if such Permitted Transferee ceases to be a Permitted Transferee of such Stockholder. Notwithstanding the foregoing, the foregoing proviso shall not apply to those Persons described in clause (ii) of the definition of "Permitted Transferee".

Section 4.03. Right of First Offer. (a) Each Sponsor shall have a right of first offer over any Common Shares proposed to be Transferred by the other Sponsor, which shall be exercised in the following manner:

(i) Any such Sponsor shall provide the other Sponsor with written notice (an "Offer Notice") of its desire to Transfer such Common Shares. The Offer Notice shall specify the number and class of Common Shares such Sponsor wishes to Transfer, the proposed purchase price for such Common Shares and any other terms and conditions material to the sale proposed by such Sponsor;

(ii) The Sponsor receiving the Offer Notice shall have a period of up to three (3) Business Days following receipt of the Offer Notice to elect to purchase (or to cause one or more of its Affiliates to purchase) all of such Common Shares on the terms and conditions set forth in the Offer Notice by delivering to the transferring Sponsor a written notice thereof.

(iii) If the Sponsor receiving the Offer Notice elects to purchase (or to cause one or more of its Affiliates to purchase) all of the Common Shares which are the subject of the proposed Transfer within the applicable response period, such purchase shall be consummated within the later of (A) ten (10) Business Days after the date on which the Sponsor(s) notifies the transferring Sponsor of such election or (B) three (3) Business Days after all required governmental approvals have been obtained (or all required governmental waiting periods have elapsed). If the Sponsor receiving the Offer Notice fails to elect to purchase all of the Common Shares within the three (3) Business Day period described above, the transferring Stockholder may Transfer such Common Shares at any time within ninety (90) days following such period at a price which is not less than the purchase price specified in the Offer Notice and on other terms and conditions no more favorable, in any material respect, to the purchaser than those specified in the Offer Notice.

(b) In connection with the Transfer of all or any portion of a Sponsor's Common Shares pursuant to this Section 4.03, the transferring Sponsor shall only be required to represent and warrant as to its authority to sell, the enforceability of agreements against such Sponsor, the Common Shares to be transferred shall be free and clear of any liens, claims or encumbrances (other than restrictions imposed by this Agreement and pursuant to applicable federal, state and foreign securities laws), that it is the record and beneficial owner of such Common Shares and that it has obtained or made all necessary consents, approvals, filings and notices from governmental authorities or third parties to consummate the Transfer.

(c) The provisions of this Section 4.03 shall not apply to Transfers of Common Shares (i) to Permitted Transferees in accordance with Section 4.02, (ii) made pursuant to, or consequent upon, the exercise of the tag-along or drag-along rights set forth in Sections 4.04 and 4.05, respectively, (iii) made pursuant to a registered public offering or (iv) made pursuant to Rule 144.

Section 4.04. Tag-Along Rights. (a) After compliance with Section 4.03 (if applicable and if the right specified therein is not exercised), if a Stockholder (the "Transferring Stockholder") proposes to Transfer all or any portion of its Common Shares (a "Proposed Transfer") (other than (i) to a Permitted Transferee, (ii) pursuant to or consequent upon the exercise of the drag-along rights set forth in Section 4.05, (iii) pursuant to Rule 144, (iv) pursuant to a registered offering or (v) any Transfers made by such Sponsor after an IPO if such Transferring Stockholder, together with its Affiliates, owns or holds of record less than 5% of the outstanding Common Shares), each other Stockholder shall have the right to participate in the Transferring Stockholder's Transfer by Transferring up to its Pro Rata Portion to the proposed transferee (the "Proposed Transferee") (each Stockholder who exercises its rights under this Section 4.04(a), a "Tagging Stockholder").

(b) The Transferring Stockholder shall give written notice (a "Tag-Along Notice") to each other Stockholder of a Proposed Transfer, setting forth the number and class(es) of Common Shares proposed to be so Transferred, the name and address of the Proposed Transferee, the proposed amount and form of consideration and other terms and conditions of payment offered by the Proposed Transferee. The Transferring Stockholder shall deliver or cause to be delivered to each other Stockholder copies of all transaction documents relating to the Proposed Transfer as the same become available. The tag-along rights provided by this Section 4.04 must be exercised by a Stockholder within a period of three (3) Business Days from the date of the Tag-Along Notice, by delivery of a written notice to the Transferring Stockholder indicating its desire to exercise its rights and specifying the number and class(es) of Common Shares it desires to Transfer. With respect to each class of Common Shares proposed to be Transferred, if the Transferring Stockholder is unable to cause the Proposed Transferee to purchase all the Common Shares of such class proposed to be Transferred by the Transferring Stockholder and the Tagging Stockholders, then the number of Common Shares of such class that each such Stockholder is permitted to sell in such Proposed Transfer shall be reduced pro rata based on the number of Common Shares of such class proposed to be Transferred by such Stockholder relative to the aggregate number of Common Shares of such class proposed to be Transferred by all Stockholders participating in such Proposed Transfer. The Transferring Stockholder shall have a period of sixty (60) days following the expiration of the three (3) Business Day period mentioned above to enter into a definitive agreement to sell all the Common Shares agreed to be purchased by the Proposed Transferee on the terms specified in the notice required by the first sentence of this Section 4.04(b). With respect to each class of Common Shares proposed to be Transferred, if the Proposed Transferee agrees to purchase more Common Shares of such class than specified in the Tag-Along Notice in the Proposed Transfer, the Stockholders shall also have the same right to participate in the Transfer of such Common Shares of such class that are in excess of the amount set forth on the Tag-Along Notice in accordance with this Section 4.04.

(c) Any Transfer of Common Shares by a Tagging Stockholder to a Proposed Transferee pursuant to this Section 4.04 shall be on the same terms and conditions (including, without limitation, price, time of payment and form of consideration) as to be paid to the Transferring Stockholder; provided that in order to be entitled to exercise its tag-along right pursuant to this Section 4.04, each Tagging Stockholder must agree to make to the Proposed Transferee representations, warranties, covenants, indemnities and agreements the same *mutatis mutandis* as those made by the Transferring Stockholder in connection with the Proposed Transfer (other than any non-competition, non-solicitation or similar agreements or covenants

that would bind the Tagging Stockholder, its Affiliates or any of their respective portfolio companies), and agree to the same conditions to the Proposed Transfer as the Transferring Stockholder agrees, it being understood that all such representations, warranties, covenants, indemnities and agreements shall be made by the Transferring Stockholder and each Tagging Stockholder severally and not jointly and that the aggregate amount of the liability of the Tagging Stockholder shall not exceed, except with respect to individual representations, warranties, covenants, indemnities and other agreements of the Tagging Stockholder as to the unencumbered title to its Common Shares and the power, authority and legal right to Transfer such Common Shares, such Tagging Stockholder's pro rata share of any such liability to be determined in accordance with such Tagging Stockholder's portion of the total number of Common Shares included in such Transfer; provided that, in any event the amount of liability of any Tagging Stockholder shall not exceed the proceeds such Tagging Stockholder received in connection with such Transfer. Each Tagging Stockholder shall be responsible for its proportionate share of the costs of the Proposed Transfer to the extent not paid or reimbursed by the Proposed Transferee or the Company.

(d) The provisions of this Section 4.04 shall terminate upon the occurrence of a QPO.

Section 4.05. Drag-Along Rights. (a) For so long as the Stockholders and Management hold, in the aggregate, greater than fifty percent (50%) of the outstanding Common Shares and one or more Sponsors agree to enter into a transaction which would result in the Transfer of greater than 50% of the Common Shares to a non-Affiliate third party (a "Drag-Along Buyer"), such Sponsor(s) (the "Selling Stockholders") may compel each other Stockholder and Management (together, the "Drag-Along Stockholders") to sell its Common Shares by delivering written notice (a "Drag-Along Notice") to the Drag-Along Stockholders stating that such Selling Stockholders wish to exercise their rights under this Section 4.05 with respect to such Transfer, and setting forth the name and address of the Drag-Along Buyer, the number and class(es) of Common Shares proposed to be Transferred, the proposed amount and form of the consideration, and all other material terms and conditions offered by the Drag-Along Buyer; provided however, that one or more Sponsors may exercise its drag-along rights hereunder with respect to Sovereign Co-Invest regardless of the amount of Common Shares to be Transferred by such Sponsor or Sponsors and provided further, that in order for one Sponsor to exercise its drag-along rights under this Section 4.05, it must receive the consent of the other Sponsor, such consent being required for so long as such other Sponsor, together with its Affiliates, beneficially owns at least 5% of the outstanding Common Shares.

(b) Upon delivery of a Drag-Along Notice, each Drag-Along Stockholder shall be required to Transfer its Pro Rata Portion, on the same terms and conditions (including, without limitation, as to price, time of payment and form of consideration) as agreed by the Selling Stockholders and the Drag-Along Buyer, and shall make to the Drag-Along Buyer representations, warranties, covenants, indemnities and agreements comparable to those made by the Selling Stockholders in connection with the Transfer (other than any non-competition, non-solicitation or similar agreements or covenants that would bind the Drag-Along Stockholder, its Affiliates or any of their respective portfolio companies), and shall agree to the same conditions to the Transfer as the Selling Stockholders agree, it being understood that all such representations, warranties, covenants, indemnities and agreements shall be made by each

Selling Stockholder and each Drag-Along Stockholder severally and not jointly and that, the aggregate amount of the liability of the Drag-Along Stockholder shall not exceed, except with respect to individual representations, warranties, covenants, indemnities and other agreements of the Drag-Along Stockholder as to the unencumbered title to its Common Shares and the power, authority and legal right to Transfer such Common Shares, such Drag-Along Stockholder's pro rata share of any such liability, to be determined in accordance with such Drag-Along Stockholder's portion of the total number of Common Shares included in such Transfer; provided that, in any event the amount of liability of any Drag-Along Stockholder shall not exceed the proceeds such Drag-Along Stockholder received in connection with such Transfer.

(c) In the event that any such Transfer is structured as a merger, consolidation, or similar business combination, each Drag-Along Stockholder agrees to (i) vote in favor of the transaction, (ii) take such other action as may be required to effect such transaction (subject to Section 4.05(b)) and (iii) take all action to waive any dissenters, appraisal or other similar rights with respect thereto.

(d) Solely for purposes of Section 4.05(c)(i) and in order to secure the performance of each Stockholder's obligations under Section 4.05(c)(i), each Stockholder hereby irrevocably appoints each other Stockholder that qualifies as a Drag-Along Proxy Holder (as defined below) the attorney-in-fact and proxy of such first Stockholder (with full power of substitution) to vote or provide a written consent with respect to its Common Shares as described in this paragraph if, and only in the event that, such Stockholder fails to vote or provide a written consent with respect to its Common Shares in accordance with the terms of Section 4.05(c)(i) (each such Stockholder, a "Breaching Drag-Along Stockholder") within three (3) days of a request for such vote or written consent. Upon such failure, the Selling Stockholders shall have and are hereby irrevocably granted a proxy to vote or provide a written consent with respect to each such Breaching Drag-Along Stockholder's Common Shares for the purposes of taking the actions required by Section 4.05(c)(i) (such Selling Stockholders each and collectively, a "Drag-Along Proxy Holder"). Each Stockholder intends this proxy to be, and it shall be, irrevocable and coupled with an interest, and each Stockholder will take such further action and execute such other instruments as may be necessary to effectuate the intent of this proxy and hereby revoke any proxy previously granted by it with respect to the matters set forth in Section 4.05(c)(i) with respect to the Common Shares owned by such Stockholder. Notwithstanding the foregoing, the conditional proxy granted by this Section 4.05(d) shall be deemed to be revoked upon the termination of this Article IV in accordance with its terms.

(e) If any Drag-Along Stockholder fails to deliver to the Drag-Along Buyer the certificate or certificates evidencing Common Shares to be sold pursuant to this Section 4.05, the Selling Stockholders may, at their option, in addition to all other remedies they may have, deposit the purchase price (including any promissory note constituting all or any portion thereof) for such Common Shares with any national bank or trust company having combined capital, surplus and undivided profits in excess of $100 million (the "Escrow Agent"), and the Company shall cancel on its books the certificate or certificates representing such Common Shares and thereupon all of such Drag-Along Stockholder's rights in and to such Common Shares shall terminate. Thereafter, upon delivery to the Company by such Drag-Along Stockholder of the certificate or certificates evidencing such Common Shares (duly endorsed, or with stock powers duly endorsed, for transfer, with signature guaranteed, free and clear of any liens or

encumbrances, and with any stock transfer tax stamps affixed), the Selling Stockholders shall instruct the Escrow Agent to deliver the purchase price (without any interest from the date of the closing to the date of such delivery, any such interest to accrue to the Company) to such Drag-Along Stockholder.

Section 4.06. Rights and Obligations of Transferees. (a) Any Transfer of Common Shares to any Permitted Transferee (other than a Stockholder), which Transfer is otherwise in compliance herewith, shall be permitted hereunder only if the Transferee of such Common Shares agrees in writing that it shall, upon such Transfer, assume with respect to such Common Shares the Transferor's obligations under this Agreement and become a party to this Agreement for such purpose, and any other agreement or instrument executed and delivered by such transferor in respect of the Common Shares.

(b) Upon any Transfer of Common Shares to any Permitted Transferee (other than a Stockholder), which Transfer is otherwise in compliance herewith, the transferee shall, upon such Transfer, assume all rights held by the Transferor at the time of the Transfer with respect to such Common Shares, provided that no Transferee (other than any Affiliate of a Sponsor) shall acquire any of the rights provided in Article III hereof by reason of such Transfer.

(c) The provisions of this Section 4.06 shall not apply to Transfers to those Permitted Transferees described in clause (ii) of the definition of "Permitted Transferee."

Section 4.07. Rule 144 Sales. (a) If one or more Sponsors in good faith expects to transfer Common Shares pursuant to Rule 144 ("Sponsor Rule 144 Sales"), the proposing Sponsor(s) (the "Rule 144 Selling Sponsor") shall provide written notice (a "Sponsor Rule 144 Notice") of such Sponsor Rule 144 Sale to the other Stockholders (including Sovereign Co-Invest (and each of its members)) as far in advance of such Sponsor Rule 144 Sale as shall be reasonably practicable in light of the circumstances applicable to such Sponsor Rule 144 Sale. The other Stockholders shall have the right, upon the terms and subject to the conditions set forth in this Section 4.07, to elect to sell up to its Pro Rata Portion with respect to such Sponsor Rule 144 Sale. The Sponsor Rule 144 Notice shall set forth (i) the number of Common Shares the Rule 144 Selling Sponsor anticipates selling pursuant to such Sponsor Rule 144 Sale and (ii) the name, address and other appropriate contact information for the broker(s) (if any) selected by the Rule 144 Selling Sponsor (the "Sponsor Rule 144 Broker"). The Sponsor Rule 144 Notice shall also specify the action or actions required (including the timing thereof) in connection with such Sponsor Rule 144 Sale if such other Stockholders elect to exercise such right (including the delivery to the Sponsor Rule 144 Broker of one or more stock certificates representing the Common Shares of the other Stockholder to be sold in such Sponsor Rule 144 Sale (the "Certificates") and the delivery of such other certificates, instruments and documents as may be reasonably requested by the Sponsor Rule 144 Broker).

(b) Upon receipt of a Sponsor Rule 144 Notice, each Stockholder (other than the Rule 144 Selling Sponsor) may elect to sell up to its Pro Rata Portion with respect to such Sponsor Rule 144 Sale, by taking such action or actions referred to in clause (a) above in a timely manner. Notwithstanding the delivery of any Sponsor Rule 144 Notice, all determinations as to whether to complete any Sponsor Rule 144 Sale and as to the timing, manner, price and other terms of any such Sponsor Rule 144 Sale shall be at the sole discretion of the Rule 144 Selling Sponsor.

(c) In the event that the Rule 144 Selling Sponsor elects not to complete an anticipated Sponsor Rule 144 Sale with respect to which a Stockholder has exercised its right to sell Common Shares pursuant to this Section 4.07, the Rule 144 Selling Sponsor shall cause any Certificates previously delivered to the Sponsor Rule 144 Broker to be returned to such Stockholder (except to the extent such Stockholder elects to participate in any subsequent anticipated Rule 144 Sponsor Sale pursuant to a subsequent Sponsor Rule 144 Notice and, in connection with such election, instruct that the Certificates of such Stockholder be retained by the Sponsor Rule 144 Broker for purposes of such subsequent anticipated Rule 144 Sponsor Sale).

(d) This Section 4.07 shall terminate upon a QPO.

ARTICLE V

GENERAL PROVISIONS

Section 5.01. Sovereign Co-Invest Shareholders Agreement. Pursuant to Section 5.01(c) of the Amended and Restated Sovereign Co-Invest Limited Liability Company Operating Agreement, if shares of common stock are distributed to a member or a former member, as the case may be, including upon a dissolution of the Sovereign Co-Invest pursuant to Section 11.01 of the Sovereign Co-Invest Operating Agreement, a new shareholders agreement shall be entered into as provided for in Section 5.01(c) of the Amended and Restated Sovereign Co-Invest Limited Liability Company Operating Agreement, and the Company agrees that it shall use its reasonable best efforts to facilitate the preparation of, entry into and execution of such shareholders agreement.

Section 5.02. Indemnification Priority. The Company hereby acknowledges that, in addition to the rights provided to each Silver Lake Director, TPG Director or other indemnified person covered by any such indemnity insurance policy (any such Person, an "Indemnitee") or any indemnification agreement that such Indemnitee may enter into with the Company from time to time (the "Indemnification Agreements"), the Indemnitees, may have certain rights to indemnification, advancement of expenses and/or insurance provided by Silver Lake or TPG, as the case may be, or one or more of its respective Affiliates (excluding the Company and its subsidiaries) now or hereafter (with respect to Silver Lake or TPG, as applicable, the "Fund Indemnitors"). Notwithstanding anything to the contrary in any of the Indemnification Agreements or this Agreement, the Company hereby agrees that, to the fullest extent permitted by law, with respect to its indemnification and advancement obligations to the Indemnitees under the Indemnification Agreements, this Agreement or otherwise, the Company (i) is the indemnitor of first resort (i.e., its and its insurers' obligations to advance expenses and to indemnify the Indemnitees are primary and any obligation of the Fund Indemnitors or their insurers to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any of the Indemnitees is secondary and excess), (ii) shall be required to advance the full amount of expenses incurred by each Indemnitee and shall be liable for the full amount of all losses, liabilities, damages, deficiencies, fines and assessments, claims, judgments, awards, settlements, demands, offsets, costs or expenses (including without limitation, interest, penalties,

court costs, arbitration costs and fees, costs of investigation, witness fees, fees and expenses of outside attorneys, investigators, expert witnesses, accountants and other professionals, and any federal, state, local or foreign tax imposed as a result of actual or deemed receipt of any payments by the Indemnitee pursuant to this Agreement) of each Indemnitee or on his, her or its behalf to the extent legally permitted and as required by this Agreement and the Indemnification Agreements, without regard to any rights such Indemnitees may have against the Fund Indemnitors or their insurers, and (iii) irrevocably waives and relinquishes, and releases the Fund Indemnitors and such insurers from, any and all claims against the Fund Indemnitors or such insurers for contribution, subrogation or any other recovery of any kind in respect thereof. In furtherance and not in limitation of the foregoing, the Company agrees that in the event that any Fund Indemnitor or its insurer should advance any expenses or make any payment to any Indemnitee for matters subject to advancement or indemnification by the Company pursuant to this Agreement or otherwise, the Company shall promptly reimburse such Fund Indemnitor or insurer and that such Fund Indemnitor or insurer shall be subrogated to all of the claims or rights of such Indemnitee under the Indemnification Agreements, this Agreement or otherwise, including to the payment of expenses in an action to collect. The Company agrees that any Fund Indemnitor or insurer thereof not a party hereto shall be an express third party beneficiary of this Section 5.02, able to enforce such clause according to its terms as if it were a party hereto. Nothing contained in the Indemnification Agreements is intended to limit the scope of this Section 5.02 or the other terms set forth in this Agreement or the rights of the Fund Indemnitors or their insurers hereunder.

Section 5.03. Merger with Sabre. In the event of any merger, statutory share exchange or other business combination of the Company with Sabre or any of its subsidiaries in which the Company is not the surviving entity, (i) each of the Stockholders' shall, to the extent necessary, as they determine, execute a stockholders' agreement with terms that are substantially equivalent to this Agreement; provided that such stockholders' agreement shall terminate upon the same terms and conditions as provided herein.

Section 5.04. Waivers. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is made expressly in writing and executed and delivered by the party against whom such waiver is claimed. No waiver of any breach shall be deemed to be a further or continuing waiver of such breach or a waiver of any other or subsequent breach. Except as otherwise expressly provided herein, no failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof, or the exercise of any other right, power or remedy.

Section 5.05. Other Businesses; Waiver of Certain Duties. (a) Each Sponsor and their respective Affiliates may engage in or possess an interest in any other business venture of any nature or description (including any business venture that is the same or similar to that of the Company), on its own account, or in partnership with, or as an employee, officer, director or stockholder of any other Person. None of the Company, Sabre any of its subsidiaries or any Stockholder shall have any rights in and to such other business ventures or the income or profits derived therefrom, and the pursuit of any such venture. Each such person may (i) engage in, and shall have no duty to refrain from engaging in, separate businesses or activities from the

Company or any of its subsidiaries, including businesses or activities that are the same or similar to, or compete directly or indirectly with, those of the Company, Sabre or any of its subsidiaries, (ii) do business with any potential or actual customer or supplier of the Company or any of its subsidiaries and (iii) employ or otherwise engage any officer or employee of the Company, Sabre or any of its subsidiaries.

(b) None of the Sponsor Directors nor any of their respective Affiliates shall have any obligation to present any business opportunity to the Company or any of its subsidiaries, even if the opportunity is one that the Company or any of its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and no such person shall be liable to the Company, Sabre or any of its subsidiaries or any Stockholder for breach of any fiduciary or other duty, as a Stockholder, director or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Company, Sabre or any of its subsidiaries.

(c) Each Stockholder (for itself and on behalf of the Company) hereby, to the fullest extent permitted by applicable law:

(i) confirms that none of the Sponsors has any duty to any other Stockholder or to the Company, Sabre or any of its subsidiaries other than the specific covenants and agreements set forth in this Agreement;

(ii) acknowledges and agrees that, (A) in the event of any conflict of interest between the Company, Sabre or any of its subsidiaries, on the one hand, and any Sponsor, on the other hand, such Sponsor (or its respective Sponsor Directors acting in his or her capacity as a director) may act in its best interest and (B) no Sponsor (or its respective Sponsor Directors acting in his or her capacity as a director), shall be obligated (1) to reveal to the Company, Sabre or its subsidiaries confidential information belonging to or relating to the business of such person or (2) to recommend or take any action in its capacity as such Stockholder or director, as the case may be, that prefers the interest of the Company, Sabre or its subsidiaries over the interest of such person; and

(iii) waives any claim or cause of action against any Sponsor, any Sponsor Director and any officer, employee, agent or Affiliate of any such person that may from time to time arise in respect of a breach by any such person of any duty or obligation disclaimed under Section 5.05(c)(i) through (ii).

(d) Each Stockholder agrees that the waivers, limitations, acknowledgments and agreements set forth in this Section 5.05 shall not apply to any alleged claim or cause of action against a Sponsor Director, Sponsor, any of a Sponsor's Affiliates or any of their respective employees, officers, directors, agents or authorized representatives based upon the breach or nonperformance by such person of this Agreement or other agreement to which such person is a party.

(e) The provisions of this Section 5.05, to the extent that they restrict the duties and liabilities of a Sponsor or Sponsor Director otherwise existing at law or in equity, are agreed by the Stockholders to replace such other duties and liabilities of such Sponsors or Sponsor Director to the fullest extent permitted by applicable law.

Section 5.06. Confidentiality.

(a) The Company hereby agrees that it and its subsidiaries, and it and its subsidiaries' respective employees, directors, officers and agents, with the exception of the Silver Lake Affiliated Persons and the TPG Affiliated Persons (each, an "Affiliated Person"), shall keep confidential, and shall not disclose to any third Person or use for its own benefit, without prior approval of Silver Lake or TPG, as applicable, any non-public information with respect to such Sponsor, or any of its subsidiaries or Affiliates (including any Person in which such Sponsor holds, or contemplates acquiring, an investment, but excluding the Company and its subsidiaries) (collectively "Sponsor Confidential Information") that is in the Company's or such Affiliated Persons' possession on the date hereof or disclosed after the date of this Agreement to the Company or such Affiliated Persons by or on behalf of such Sponsor, or its subsidiaries or Affiliates, provided, that the Company and the Affiliated Persons may disclose any such Sponsor Confidential Information (i) as has become generally available to the public, was or has come into the Company's or the Affiliated Persons' possession on a non-confidential basis, without a breach of any confidentiality obligations by the Person disclosing such Sponsor Confidential Information, or has been independently developed by the Company or the Affiliated Persons, without use of Sponsor Confidential Information, (ii) to the Company's Affiliates, and its and their respective directors, officers, representatives, agents and employees and professional advisers who need to know such Sponsor Confidential Information and agree to keep it confidential on terms consistent with this Section 5.06(a), (iii) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to the Company or its Affiliates, or to a regulatory agency with applicable jurisdiction, and (iv) as may be required in response to any summons or subpoena or in connection with any litigation or arbitration, it being agreed that, unless such Sponsor Confidential Information has been generally available to the public, if such Sponsor Confidential Information is being requested pursuant to a summons or subpoena or a discovery request in connection with a litigation, then (x) the Company shall give Silver Lake or TPG, as applicable, notice of such request and shall cooperate with such Sponsor so that such Sponsor may, in its discretion, seek a protective order or other appropriate remedy, if available, and (y) in the event that such protective order is not obtained (or sought by such Sponsor after notice), the Company (a) shall furnish only that portion of the Sponsor Confidential Information which, in the written opinion of counsel, is legally required to be furnished and (b) will exercise its reasonable efforts to obtain adequate assurances that confidential treatment will be accorded such Sponsor Confidential Information by its recipients.

(b) The Company grants permission to Silver Lake and TPG to use the name and logo of the Company, in marketing materials used by Silver Lake, TPG and their respective Affiliates. Silver Lake, TPG and their respective Affiliates shall include a trademark attribution notice giving notice of the Company's ownership of its trademarks in any marketing materials in which the Company's name and logo appear.

(c) Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Section 5.06 shall survive termination of this Agreement with respect to matters arising before or after such termination, and shall remain in full force and effect until such time as such provisions are explicitly waived and revoked by Silver Lake or TPG, as applicable or the Company. Such waiver and revocation shall be made in writing to the Company or such Sponsor and shall take effect at the time specified therein or, if no time is specified therein, at the time of receipt thereof by the Company or such Sponsor.

Section 5.07. Assignment; Benefit. (a) The rights and obligations hereunder shall not be assignable without the prior written consent of the other parties hereto except as provided under Article IV. Any assignment of rights or obligations in violation of this Section 5.07 shall be null and void.

(b) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and permitted assigns, and there shall be no third-party beneficiaries to this Agreement.

(c) Any Person that acquires Common Shares pursuant to the terms of the Amended and Restated Limited Liability Company Operating Agreement of the Sovereign Co-Invest shall, at the election of the managing member of the Sovereign Co-Invest, execute (i) a counterpart to this Agreement, become party hereto and such Person and its Common Shares shall be subject to the terms of this Agreement or (ii) enter into a new shareholders agreement as described in Section 5.01 hereof, which shall also include the then-applicable terms and conditions set forth in Article IV hereof and become a party thereto.

Section 5.08. Termination. The provisions of Article IV shall terminate as specified therein. The remainder of this Agreement shall terminate automatically (without any action by any party hereto) as to each Stockholder when such Stockholder ceases to hold any Common Shares.

Section 5.09. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.10. Entire Agreement; Amendment. This Agreement sets forth the entire understanding and agreement between the parties with respect to the transactions contemplated herein and supersedes and replaces any prior understanding, agreement or statement of intent, in each case written or oral, of any kind and every nature with respect hereto. No provision of this Agreement may be amended, modified or waived in whole or in part at any time without an agreement in writing executed by the Sponsors; provided that (a) any amendment that would have a material adverse effect on a Stockholder shall require the written consent of that Stockholder and (b) this Section 5.10 may not be amended without the prior written consent of all Stockholders.

Section 5.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

Section 5.12. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, sent to the Stockholders at the following addresses (or such other address as such Stockholders may specify by notice to the Company:

If to the Company:

Sabre Corporation
3150 Sabre Drive
Southlake, Texas 76092
Attention: General Counsel
Telephone: 682.605.1000
Fax: 682.605.7523

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: David Lopez, Esq. and
Pamela L. Marcogliese, Esq.
Telephone: 212.225.2000
Fax: 212.225.3999

If to TPG, to:

TPG Capital, L.P.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Ronald Cami
Telephone: 415.743.1532
Fax: 415.438.1349

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: David Lopez, Esq. and
Pamela L. Marcogliese, Esq.
Telephone: 212.225.2000
Fax: 212.225.3999

if to Silver Lake, to:

Silver Lake Partners II, L.P.
9 West 57th Street
32nd Floor
New York, NY, 10019
Attention: Andrew J. Schader
Telephone: 212.981.3564
Fax: 212.981.3535

with a copy (which shall not constitute notice) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: David Lopez, Esq. and
Pamela L. Marcogliese, Esq.
Telephone: 212.225.2000
Fax: 212.225.3999

If to Sovereign Co-Invest, to each of the Sponsors.

Section 5.13. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE U.S. DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

Section 5.14. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH STOCKHOLDER WAIVES, AND COVENANTS THAT SUCH PARTY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH THE DEALINGS OF ANY STOCKHOLDER OR THE COMPANY IN CONNECTION WITH ANY OF THE ABOVE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE. The Company or any Stockholder may file an original counterpart or a copy of this Section 5.14 with any court as written evidence of the consent of the Stockholders to the waiver of their rights to trial by jury.

Section 5.15. Specific Performance. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that, in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such party shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

Section 5.16. No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

IN WITNESS HEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

STOCKHOLDERS

TPG PARTNERS IV, L.P.

By: TPG GenPar IV, L.P.,
its general partner
By: TPG GenPar IV Advisors, LLC,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

TPG FOF V-A, L.P.

By: TPG GenPar V, L.P.,
its general partner
By: TPG GenPar V Advisors, LLC,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

TPG FOF V-B, L.P.

By: TPG GenPar V, L.P.,
its general partner
By: TPG GenPar V Advisors V, LLC,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

TPG PARTNERS V, L.P.

By: TPG GenPar V, L.P.,
its general partner
By: TPG GenPar V Advisors, LLC,
its general partner

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

SILVER LAKE PARTNERS II, L.P.

By: Silver Lake Technology Associates II, L.L.C.,
its General Partner

By: /s/ Greg Mondre
Name: Greg Mondre
Title: Managing Director

SILVER LAKE TECHNOLOGY INVESTORS II, L.P.

By: Silver Lake Technology Associates II, L.L.C.,
its General Partner

By: /s/ Greg Mondre
Name: Greg Mondre
Title: Managing Director

SOVEREIGN CO-INVEST, LLC

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

SABRE CORPORATION

By: /s/ Richard A. Simonson
Name: Richard A. Simonson
Title: Chief Financial Officer