

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

AMENDMENT NO. 2
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware
(State or other jurisdiction of
incorporation or organization)

7370
(Primary Standard Industrial
Classification Code Number)

20-8647322
(I.R.S. Employer Identification No.)

3150 Sabre Drive
Southlake, TX 76092
Telephone: (682) 605-1000
(Address including zip code, telephone number, including area code, of Registrant's Principal Executive Offices)

Sterling L. Miller, Esq.
General Counsel & Corporate Secretary
Sabre Corporation
3150 Sabre Drive
Southlake, TX 76092
Telephone: (682) 605-1000
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(Name, address including zip code, telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date hereof.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Pre-Effective Amendment No. 2 to the Registration Statement on Form S-1 (File No. 333-193438) of Sabre Corporation is filed for the purpose of adding exhibits to such Registration Statement and amending the Exhibit Index, which is incorporated by reference by “Part II — Item 16. Exhibits and Financial Statement Schedules”.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Estimated expenses (except for the SEC registration fee, FINRA filing fee and NASDAQ listing fee) payable in connection with the sale of the common stock in this offering are as follows:

SEC registration fee	\$12,880
FINRA filing fee	15,500
NASDAQ listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous	*
Total	<u>\$</u> *

* To be completed by amendment.

We will bear all of the expenses shown above.

Item 14. Indemnification of Directors and Officers.

Section 102 of the Delaware General Corporation Law, as amended (“DGCL”) allows a corporation to eliminate or limit the personal liability of directors to a corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of Delaware corporate law or engaged in a transaction from which the director obtained an improper personal benefit.

Section 145 of the DGCL provides, among other things, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the corporation’s request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding. The power to indemnify applies if (i) such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful or, (ii) to the extent that such person is a present or former director or officer of a corporation, such person is successful on the merits or otherwise in defense of any action, suit or proceeding. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of defense expenses (including attorneys’ fees but excluding amounts paid in settlement) actually and reasonably incurred and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event such person is adjusted to be liable to the corporation, unless a court determines that in light of all the circumstances indemnification should apply.

Section 174 of the DGCL provides, among other things, that a director who willfully and negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable

for such actions to the full amount of the dividend unlawfully paid or the purchase or redemption of the corporation's stock, with interest from the time such liability accrued. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered on the books containing the minutes of the meetings of the board of directors at the time the action occurred or immediately after the absent director receives notice of the unlawful acts.

Our Certificate of Incorporation provides that no director shall be personally liable to us or any of our stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL.

Our Bylaws provide that we will indemnify, to the fullest extent permitted by the DGCL, any person made or threatened to be made a party to any action by reason of the fact that the person is or was our director or officer, or serves or served as a director or officer of any other enterprise at our request. Expenses incurred by a director or officer in defending against such legal proceedings are payable before the final disposition of the action, provided that the director or officer undertakes to repay us if it is later determined that he or she is not entitled to indemnification.

We intend to enter into separate indemnification agreements with our directors and officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law and under our Certificate of Incorporation and Bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law, our Certificate of Incorporation or Bylaws.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We maintain standard policies of insurance under which coverage is provided (a) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to us with respect to payments which we may make to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law for a privately held company. We will be modifying our coverage to address public company specific exposures in connection with the completion of this offering.

The underwriting agreement, to be filed as Exhibit 1.1 to this registration statement, will provide for indemnification, under certain circumstances, by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities.

Since January 1, 2011, the company has issued and sold the following securities without registration under the Securities Act.

2019 Notes Issuance

On May 9, 2012, Sabre GLBL issued \$400 million aggregate principal amount of the Initial 2019 Notes, bearing interest at a rate of 8.5% per annum to Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Merrill, Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Barclays Capital Inc., Natixis Securities Americas LLC and Mizuho Securities USA Inc. (collectively, the "Initial Purchasers") for aggregate consideration of \$393 million representing an aggregate underwriting discount of \$7 million from the aggregate

offering price of \$400 million at which the Initial Purchasers subsequently resold the Initial 2019 Notes to investors.

On September 27, 2012, Sabre GBLB issued an additional \$400 million aggregate principal amount of senior secured notes due 2019, bearing interest at a rate of 8.5% per annum to the Initial Purchasers at an issue price of 103.5%, plus accrued and unpaid interest from May 9, 2012 (the “Add-On 2019 Notes”), for aggregate consideration of \$408.5 million with respect to such \$400 million of senior secured notes due 2019 representing an aggregate underwriting discount of \$5.5 million from the aggregate offering price of \$414 million at which the Initial Purchasers subsequently resold the Add-On 2019 Notes to investors.

For each of the offerings, the sale to the Initial Purchasers was made in reliance on the exemption from registration set forth in Section 4(2) of the Securities Act. The Initial Purchasers resold the notes (i) to qualified institutional buyers in compliance with Rule 144A under the Securities Act and (ii) outside the United States to non-U.S. persons in offshore transactions in compliance with Regulation S under the Securities Act.

Option, Restricted Stock and RSU Issuances

Since January 1, 2011, we granted options to purchase an aggregate of 6,500,846 shares of our common stock under our equity compensation plans at exercise prices ranging from approximately \$8.18 to \$14.01 per share.

Since January 1, 2011, we granted 354,191 shares of restricted stock and 1,520,938 restricted stock units to be settled in shares of our common stock under our equity compensation plans. In addition, during the year ended December 31, 2013 and 2012, we issued 40,120 and 67,543 restricted stock units, respectively, pursuant to a restricted stock unit agreement.

During the year ended December 31, 2011, we issued 255,686 shares of our common stock upon exercise of vested options for aggregate consideration of \$1,200,620 under our equity compensation plans.

During the year ended December 31, 2012, we issued 718,006 shares of our common stock upon exercise of vested options for aggregate consideration of \$2,696,019 under our equity compensation plans.

During the year ended December 31, 2013, we issued 596,285 shares of our common stock upon exercise of vested options for aggregate consideration of \$2,933,089 under our equity compensation plans.

We deemed the grants of stock options, restricted stock and RSUs and the issuances of shares of common stock upon the exercise of stock options described above as exempt from registration pursuant to Section 4(a)(2) of the Securities Act or in reliance on Rule 701 of the Securities Act as offers and sales of securities under compensatory benefit plans and contracts relating to compensation in compliance with Rule 701. Each of the recipients of securities in any transaction exempt from registration either received or had adequate access, through employment, business or other relationships, to information about us. For each of the transactions listed above, stock certificates were not issued, but appropriate legends were included at each issuance under the Management Stockholders’ Agreement. There were no underwriters employed in connection with any of the transactions set forth above.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits: The list of exhibits is set forth beginning on page II-7 of this Registration Statement and is incorporated herein by reference.

(b) Financial Statement Schedules: The following Financial Statement Schedule is included herein: Schedule II—Valuation and Qualifying Accounts, starting on page F-70.

Item 17. Undertakings.

* (f) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

* (h) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

* (i) The undersigned registrant hereby undertakes that:

- For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the undersigned registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

* Paragraph references correspond to those of Regulation S-K, Item 512.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Southlake, State of Texas on March 14, 2014.

SABRE CORPORATION

/s/ Thomas Klein

By: Thomas Klein

Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Thomas Klein</u> Thomas Klein	President, Chief Executive Officer and Director (principal executive officer)	March 14, 2014
<u>/s/ Richard A. Simonson</u> Richard A. Simonson	Executive Vice President and Chief Financial Officer (principal financial officer and principal accounting officer)	March 14, 2014
<u>*</u> Lawrence W. Kellner	Chairman and Director	March 14, 2014
<u>Timothy Dunn</u>	Director	
<u>Michael S. Gilliland</u>	Director	
<u>*</u> Gary Kusin	Director	March 14, 2014
<u>*</u> Greg Mondre	Director	March 14, 2014
<u>*</u> Joseph Osnoss	Director	March 14, 2014
<u>*</u> Karl Peterson	Director	March 14, 2014

*By: /s/ Richard A. Simonson
Richard A. Simonson
as Attorney-in-Fact

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
1.1*	Form of Underwriting Agreement.
2.1†**	Put-Call Acquisition Agreement, dated as of March 6, 2014 by and among Expedia, Inc., and Travelocity.com LP and Sabre GBLB Inc.
3.1	Form of Third Amended and Restated Certificate of Incorporation of Sabre Corporation.
3.2	Form of Second Amended and Restated Bylaws of Sabre Corporation.
4.1*	Form of Stock Certificate.
4.2**	Indenture, dated as of August 7, 2001, between Sabre Holdings Corporation and SunTrust Bank, as Trustee.
4.3**	Second Supplemental Indenture, dated as of March 13, 2006, between Sabre Holdings Corporation and SunTrust Bank, as Trustee.
4.4**	Form of Senior Note due 2016 of Sabre Holdings Corporation (included in Exhibit 4.3).
4.5**	Indenture, dated as of May 9, 2012, among Sabre Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee and collateral agent with respect to the 8.500% Senior Secured Notes due 2019.
4.6**	Form of 8.500% Senior Secured Note due 2019 of Sabre Inc. (included in Exhibit 4.5).
4.7**	First Supplemental Indenture dated as of December 31, 2012, among Sabre Inc., TVL Common, Inc., as subsidiary guarantor, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee.
4.8*	Form of Amended and Restated Registration Rights Agreement by and among Sabre Corporation and certain stockholders.
5.1*	Opinion of Cleary Gottlieb Steen & Hamilton LLP.
10.1**	Loan Agreement, dated March 29, 2007, between Sabre Headquarters, LLC, as borrower, and JPMorgan Chase Bank, N.A., as lender.
10.2**	Amendment and Restatement Agreement, dated as of February 19, 2013, among Sabre Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto, the lenders party thereto, Deutsche Bank AG New York Branch, as administrative agent and Bank of America, N.A. as successor administrative agent.
10.3**	Amended and Restated Guaranty, dated as of February 19, 2013, among Sabre Holdings Corporation, certain subsidiaries of Sabre Inc. from time to time party thereto and Bank of America, N.A., as administrative agent.
10.4**	Amended and Restated Pledge and Security Agreement, dated as of February 19, 2013, among Sabre Holdings Corporation, Sabre Inc., certain subsidiaries of Sabre Inc. from time to time party thereto and Bank of America, N.A., as administrative agent for the secured parties.
10.5**	First-Lien Intercreditor Agreement, dated as of May 9, 2012, among Sabre Inc., Sabre Holdings Corporation, the other grantors party thereto, Deutsche Bank AG New York Branch, as administrative agent and authorized representative for the Credit Agreement secured parties, Wells Fargo Bank, National Association, as the Initial First-Lien Collateral Agent and initial additional authorized representative, each Additional First-Lien Collateral Agent and each additional Authorized Representative.
10.6**	Pledge and Security Agreement, dated as of May 9, 2012, among Sabre Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto, and Wells Fargo Bank, National Association, as collateral agent.

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
10.7**	First Incremental Term Facility Amendment to Amended and Restated Credit Agreement, dated as of September 30, 2013, among Sabre Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto, and Bank of America, N.A., as incremental term lender and administrative agent.
10.8+**	Sovereign Holdings, Inc. Management Equity Incentive Plan adopted June 11, 2007, as amended April 22, 2010.
10.9+**	Form of Non-Qualified Stock Option Grant Agreement under Sovereign Holdings, Inc. Management Equity Incentive Plan adopted June 11, 2007, as amended April 22, 2010.
10.10+**	Form of Travelocity.com LLC Stock Option Grant Agreement.
10.11+**	Restricted Stock Grant Agreement dated April 25, 2011, between Sovereign Holdings, Inc. and Carl Sparks.
10.12+**	Sovereign Holdings, Inc. Stock Incentive Plan Stock-Settled SARs with Respect to Travelocity Equity, adopted April 5, 2012.
10.13+**	Form of Stock Appreciation Rights Grant Agreement under the Sovereign Holdings, Inc. Stock Incentive Plan Stock-Settled SARs with Respect to Travelocity Equity.
10.14+**	Amended and Restated Sovereign Holdings, Inc. Stock Incentive Plan for Travelocity's CEO Stock-Settled SARs with Respect to Travelocity Equity, adopted March 15, 2011, as amended and restated May 3, 2012.
10.15+**	Amended and Restated Stock Appreciation Rights Grant Agreement dated May 15, 2012 between Sovereign Holdings, Inc. and Carl Sparks under the Amended and Restated Sovereign Holdings, Inc. Stock Incentive Plan for Travelocity's CEO Stock-Settled SARs with Respect to Travelocity Equity.
10.16+**	Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan adopted September 14, 2012.
10.17+**	Form of Non-Qualified Stock Option Grant Agreement under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan.
10.18+**	Form of Restricted Stock Unit Grant Agreement under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan.
10.19+**	Restricted Stock Unit Grant Agreement dated November 1, 2012, between Sovereign Holdings, Inc. and Carl Sparks.
10.20+**	Form of Restricted Stock Unit Grant Agreement for Non-Employee Directors under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan.
10.21+**	Form of Non-Qualified Stock Option Grant Agreement for Non-Employee Directors under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan.
10.22+**	Employment Agreement by and among Sabre Holdings Corporation, Sabre Inc., Sovereign Holdings, Inc. and Thomas Klein dated August 14, 2013.
10.23+**	Employment Agreement by and among Sovereign Holdings, Inc., Travelocity.com, L.P. and Carl Sparks dated March 22, 2011.
10.24+**	Employment Agreement by and between Sovereign Holdings, Inc. and William Robinson dated December 5, 2013.
10.25+**	Employment Agreement by and between Sovereign Holdings, Inc. and Michael S. Gilliland dated June 11, 2007.
10.26+**	Amendment No. 1 to Employment Agreement by and between Sovereign Holdings, Inc. and Michael S. Gilliland dated December 31, 2008.

Exhibit Number	Description of Exhibits
10.27+**	Amendment No. 2 to Employment Agreement by and between Sovereign Holdings, Inc. and Michael S. Gilliland dated June 26, 2009.
10.28+**	Amendment No. 3 to Employment Agreement by and between Sovereign Holdings, Inc. and Michael S. Gilliland dated June 30, 2012.
10.29+**	Revision to Amendment No. 3 to Employment Agreement by and between Sovereign Holdings, Inc. and Michael S. Gilliland dated January 9, 2013.
10.30+**	Employment Agreement by and between Sovereign Holdings, Inc. and Mark Miller dated July 31, 2009.
10.31+**	Letter Agreement by and among Sovereign Holdings, Inc., TVL Common, Inc. and Mark Miller, dated April 12, 2013.
10.32+**	Employment Agreement by and between Sovereign Holdings, Inc. and Deborah Kerr dated March 7, 2013.
10.33+**	Employment Agreement by and between Sovereign Holdings, Inc. and Rick Simonson dated March 5, 2013.
10.34+**	Letter Agreement by and between Sovereign Holdings, Inc., and Michael Gilliland, dated September 18, 2013.
10.35+**	Employment Agreement by and between Sovereign Holdings, Inc. and Sterling Miller dated July 31, 2009.
10.36+**	Employment Agreement by and between Sovereign Holdings, Inc. and Hugh Jones dated July 29, 2009.
10.37+**	Employment Agreement by and between Sovereign Holdings, Inc. and Greg Webb dated February 2, 2011.
10.38**	Amendment No. 1 to Amended and Restated Credit Agreement, dated as of February 20, 2014, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties, Bank of America, N.A., as administrative agent and the Lenders thereto.
10.39**	First Revolver Extension Amendment to Amended and Restated Credit Agreement, dated as of February 20, 2014, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties, Bank of America, N.A., as administrative agent and the Revolving Credit Lenders thereto.
10.40**	First Incremental Revolving Credit Facility Amendment to Amended and Restated Credit Agreement, dated as of February 20, 2014, among Sabre GLBL Inc., Sabre Holdings Corporation, each of the other Loan Parties, Bank of America, N.A., as administrative agent and the Revolving Credit Lenders thereto.
10.41†**	Second Amended and Restated Information Technology Services Agreement, dated as of January 31, 2012, between HP Enterprise Services, LLC, as provider, and Sabre Inc.
10.42†**	Amendment Number One to Second Amended and Restated Information Technology Services Agreement, dated as of September 14, 2012, between HP Enterprise Services, LLC, as provider, and Sabre Inc.
10.43†**	Amendment Number Two to Second Amended and Restated Information Technology Services Agreement, dated as of July 15, 2013, between HP Enterprise Services, LLC, as provider, and Sabre Inc.
10.44	Form of Income Tax Receivable Agreement.
10.45	Form of Amended and Restated Stockholders' Agreement by and among Sabre Corporation and the stockholders party thereto.
10.46+*	Form of Director and Officer Indemnification Agreement.
21.1	List of Subsidiaries.

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
23.1*	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.1).
23.2**	Consent of Ernst & Young LLP.
23.3**	Consent of REDW LLC.
24.1**	Powers of Attorney (included on signature page).

+ Indicates management contract or compensatory plan or arrangement.

* To be filed by amendment.

** Previously filed.

† Confidential treatment requested for certain portions of this Exhibit pursuant to Rule 406 under the Securities Act, which portions are omitted and filed separately with the Securities and Exchange Commission.

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF SABRE CORPORATION

The present name of the corporation is Sabre Corporation. The corporation was incorporated under the name “Sovereign Holdings, Inc.” by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on December 11, 2006. This Third Amended and Restated Certificate of Incorporation of the corporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended, the “DGCL”) and by the written consent of its stockholders in accordance with Section 228 of the DGCL. The Certificate of Incorporation of the corporation is hereby amended, integrated and restated to read in its entirety as follows:

Article I - Name

The name of the corporation (hereinafter referred to as the “Corporation”) is Sabre Corporation.

Article II - Agent

The address of the Corporation’s registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle in the State of Delaware 19808. The name of its registered agent at that address is Corporation Services Company.

Article III - Purpose

The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

Article IV - Stock

Section 1. Authorized Stock. The total number of shares of stock that the Corporation shall have authority to issue is 1,225,000,000 shares of capital stock, consisting of:

1,000,000,000 shares of common stock with a par value of \$0.01 per share (the “Common Stock”); and

225,000,000 shares of preferred stock with a par value of \$0.01 per share (the “Preferred Stock”).

Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the capital stock of the Corporation entitled to vote thereon

irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 2. Preferred Stock.

(a) The Board of Directors of the Corporation (the “Board of Directors”) is hereby authorized at any time, and from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, without approval of the stockholders of the Corporation, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a “Preferred Stock Designation”), to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers (including voting powers, if any), preferences and relative, participating, optional or other special rights, if any, of the shares of each such series, and the qualifications, limitations and restrictions thereof, if any. Each such series of Preferred Stock shall have such voting powers, full or limited, or no voting powers, as shall be authorized by the Board of Directors and stated in the applicable Preferred Stock Designation.

(b) The Common Stock shall be subject to the express terms of any series of Preferred Stock. Except as expressly provided in a Preferred Stock Designation or required by applicable law, shares of Preferred Stock shall not entitle the holders thereof to vote at or receive notice of any meeting of stockholders.

(c) No holder of shares of Preferred Stock shall be entitled to any pre-emptive rights, unless specifically authorized by the Board of Directors in a Preferred Stock Designation.

Section 3. Common Stock.

(a) Voting. Except as otherwise expressly provided herein or the relevant Preferred Stock Designation of any class or series of Preferred Stock or required by law, the holders of outstanding shares of Common Stock shall have the exclusive right to vote for the election of directors and on all other matters submitted to a vote of the stockholders of the Corporation. Except as otherwise expressly provided herein or required by law, each holder of outstanding shares of Common Stock shall be entitled to one vote in respect of each share of Common Stock held thereby of record on the books of the Corporation for the election of directors and on all other matters submitted to a vote of stockholders of the Corporation. Except as otherwise required by law, shares of Common Stock shall not entitle the holders thereof to vote on any amendment to this Certificate of Incorporation (including to a Preferred Stock Designation) that alters or changes the powers, preferences, rights or other terms of solely one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, separately or together with the holders of one or more other such series, to vote on such amendment pursuant to this Certificate of Incorporation (including a Preferred Stock Designation) or pursuant to the DGCL, or if no vote of stockholders is required pursuant to the DGCL.

(b) Dividends. Subject to applicable law, the holders of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such

amounts as the Board of Directors may determine in its sole discretion, subject to any preferential dividend rights of outstanding Preferred Stock as expressly set forth herein or in the relevant Preferred Stock Designation.

(c) Liquidation. Upon any liquidation, dissolution or winding up of the affairs of the Corporation and its subsidiaries, whether voluntary or involuntary (a "Liquidation Event"), after the payment or provision for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of any outstanding class or series of Preferred Stock may be entitled pursuant to the terms thereof with respect to the distribution of assets in liquidation, the holders of Common Stock shall be entitled to share ratably in the remaining assets of the Corporation available for distribution. The term "Liquidation Event" shall not be deemed to be occasioned by or to include any voluntary consolidation, reorganization, conversion or merger of the Corporation with or into any other corporation or entity or other corporations or entities or a sale, lease or conveyance of all or a part of the Corporation's assets.

(d) No Pre-Emptive Rights. Shares of Common Stock shall not entitle any holder thereof to any pre-emptive, subscription, redemption or conversion rights.

Section 4. Series A Cumulative Preferred Stock.

(a) Designation; Amount. The shares of such series shall be designated as the Series A Cumulative Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"), and the number of shares constituting such series shall be 87,500,000, which number may be decreased by a resolution of the Board without a vote of stockholders; provided that such number may not be decreased below the aggregate number of shares of Series A Preferred Stock then outstanding. The date on which the Corporation initially issues any share of Series A Preferred Stock will be deemed the "Date of Issuance" of such share regardless of the number of times transfer of such share is made on the stock records of the Corporation and regardless of the number of certificates which may be issued to evidence such share.

(b) Stated Value. The shares of Series A Preferred Stock shall have a stated value of \$5.7468681218772 per share (the "Series A Stated Value").

(c) Ranking. The shares of Series A Preferred Stock shall, with respect to dividend and other distribution rights, preference or other rights on redemption, liquidation, dissolution or winding-up of the Corporation or otherwise, rank (i) *pari passu* with any class of capital stock or series of preferred stock hereafter created which expressly provides that it ranks *pari passu* with the Series A Preferred Stock as to dividends, other distributions, liquidation preference and otherwise (collectively, the "Series A Parity Stock") and (ii) senior to the Common Stock and any other class of capital stock or series of preferred stock hereafter created which does not expressly provide that it ranks senior to or *pari passu* with the Series A Preferred Stock as to dividends, other distributions, liquidation preference and otherwise (collectively, the "Junior Stock").

(d) Restrictive Covenants; Voting Rights.

(i) Without the consent or affirmative vote of the holders of at least a majority of the outstanding shares of Series A Preferred Stock, voting separately as a class, the Corporation shall not: (A) authorize, create or issue, or increase the authorized amount of, (1) any class or series, or any shares of any class or series, of capital stock of the Corporation having any preference or priority (either as to dividends or upon redemption, liquidation, dissolution, or winding up) over Series A Preferred Stock or (2) any class or series of capital stock or any security convertible into or exercisable for any class or series of capital stock, that is redeemable mandatorily or redeemable at the option of the registered holder thereof at any time on or prior to the redemption of the Series A Preferred Stock (whether or not only upon the occurrence of a specified event); (B) amend, alter or repeal any provision of the Certificate of Incorporation or the By-laws of the Corporation, if the amendment, alteration or repeal alters or changes the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely; or (C) authorize or take any other action if such action would be inconsistent with the provisions set forth herein.

(ii) The Corporation shall not, from and after the date of the Date of Issuance of any share of the Series A Preferred Stock, enter into any agreement, amend or modify any existing agreement or obligation, or issue any security that prohibits, conflicts or is inconsistent with, or would be breached by, the Corporation's performance of its obligations hereunder.

(iii) Except as otherwise expressly provided hereby, or as required by law, the holders of shares of Series A Preferred Stock shall have no voting rights and their consent shall not be required for the taking of any corporate action.

(e) Dividends.

(i) Shares of Series A Preferred Stock shall accumulate dividends at a rate per annum equal to 6% of the Series A Stated Value. Such rate shall be referred to as the "Dividend Rate."

(ii) Dividends shall be computed and paid quarterly on the 15th day of April, July, October and January of each year (in respect of the quarterly periods ending March 31, June 30, September 30 and December 31), or if any such date is not a Business Day (as defined below), on the Business Day next preceding such day (each such date, regardless of whether any dividends have been paid or declared and set aside for payment on such date, a "Dividend Payment Date"), to holders of record as they appear on the stock record books of the Corporation on the fifteenth day prior to the relevant Dividend Payment Date; provided, however, that the Corporation expressly elects to make any dividend payment due hereunder on any Dividend Payment Date. In the event that the Corporation does not elect to make a dividend payment due hereunder on any Dividend Payment Date, any such amount then due in respect of dividends shall constitute an Arrearage (as defined below).

(iii) Dividends shall be paid only when, as and if declared by the Board of Directors out of funds at the time legally available for the payment of dividends.

Dividends shall begin to accumulate on outstanding shares of Series A Preferred Stock from the Date of Issuance and shall be deemed to accumulate from day to day whether or not earned or declared until paid. Dividends shall accumulate on the basis of a 360-day year consisting of twelve 30-day months (four 90-day quarters) and the actual number of days elapsed in the period for which payable.

(iv) Dividends on the Series A Preferred Stock shall be cumulative, and from and after any Dividend Payment Date on which any dividend that has accumulated or been deemed to have accumulated through such date has not been paid in full, additional dividends shall accumulate in respect of the amount of such unpaid dividends (such amount, the “Arrearage”) at the Dividend Rate. Such additional dividends in respect of any Arrearage shall be deemed to accumulate from day to day whether or not earned or declared until the Arrearage is paid, shall be calculated as of such successive Dividend Payment Date and shall constitute an additional Arrearage from and after any Dividend Payment Date to the extent not paid on such Dividend Payment Date. References herein to dividends that have accumulated or that have been deemed to have accumulated with respect to the Series A Preferred Stock shall include the amount, if any, of any Arrearage together with any dividends accumulated or deemed to have accumulated on such Arrearage pursuant to the immediately preceding two sentences. Additional dividends in respect of any Arrearage may be declared and paid at any time, in whole or in part, without reference to any regular Dividend Payment Date, to the holders of record as they appear on the stock record books of the Corporation on such record date as may be fixed by the Board of Directors (which record date shall be no less than 10 days prior to the corresponding payment date).

(v) Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accumulated and payable on all outstanding shares of Series A Preferred Stock shall be allocated pro rata on a share-by-share basis among all such shares then outstanding. Notwithstanding the provisions of Section 4(e)(iv), any such partial payment shall be made in cash. Dividends that are declared and paid in an amount less than the full amount of dividends accumulated on the Series A Preferred Stock (and on any Arrearage) shall be applied first to the earliest dividend which has not theretofore been paid. All cash payments of dividends on the shares of Series A Preferred Stock shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(vi) For so long as any shares of Series A Preferred Stock shall be outstanding, (A) no dividend or distribution, whether in cash, stock or other property, shall be paid, declared or set apart for payment or made on any date on or in respect of the Junior Stock and (B) no payment on account of the redemption, purchase or other acquisition or retirement for value by the Corporation shall be made on any date of shares of any Junior Stock, unless, in each case, the full amount of unpaid dividends accrued on all outstanding shares of Series A Preferred Stock shall have been paid or contemporaneously are declared and paid.

(f) Liquidation Rights; Redemption.

(i) Preference for Series A Preferred. Upon the occurrence of any Liquidation Event (as defined below), each holder of Series A Preferred Stock shall have the right to require the Corporation to repurchase each outstanding share of Series A Preferred Stock, but only out of funds legally available therefor, by paying in cash, in respect of each share of Series A Preferred Stock, an amount equal to the Series A Stated Value of such share and any Arrearage, plus all other accumulated dividends as of the repurchase date. If, upon any such Liquidation Event, the assets of the Corporation available for distribution to stockholders shall be insufficient to provide for the payment in full of the preference accorded to the Series A Preferred Stock hereunder, then such assets shall be distributed ratably among the shares of Series A Preferred Stock. Within 30 days following any Liquidation Event, the Corporation shall mail a notice to each holder of Series A Preferred Stock describing the transaction or transactions that constitute the Liquidation Event and offering to repurchase each share of Series A Preferred Stock on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The Corporation shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, and any other applicable securities laws and regulations thereunder. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this paragraph, the Corporation shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations hereunder by virtue thereof.

(ii) In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, (A) the holders of issued and outstanding shares of Series A Preferred Stock shall be entitled to receive for each such share, out of the assets of the Corporation available for distribution to stockholders, before any payment or distribution shall be made to the holders of Common Stock or any other Junior Stock, an amount per share of Series A Preferred Stock, in cash, equal to the sum of the Series A Stated Value of such share and any Arrearage, plus all other accumulated dividends as of the date of final distribution and (B) no distribution shall be made to the holders of Series A Parity Stock unless the holders of shares of Series A Preferred Stock shall have received distributions ratably with the holders of Series A Parity Stock in proportion to the total amount to which the holders of all such shares of Series A Preferred Stock and Series A Parity Stock are entitled upon such dissolution, liquidation or winding-up of the Corporation. If, upon any such dissolution, liquidation or winding-up of the Corporation, the assets of the Corporation available for distribution to stockholders shall be insufficient to provide for the payment in full of the preference accorded to the Series A Preferred Stock hereunder, then such assets shall be distributed ratably among the shares of Series A Preferred Stock.

(iii) "Liquidation Event" means:

- (A) any consolidation or merger of the Corporation in which the Corporation is not the surviving entity, to the extent that (1) in connection therewith, the holders of Common Stock of the Corporation receive as consideration, whether in whole or in part, for such Common Stock (x) cash, (y) notes, debentures or other

evidences of indebtedness or obligations to pay cash or (z) preferred stock of the surviving entity (whether or not the surviving entity is the Corporation) which ranks on a parity with or senior to the preferred stock received by holders of the Series A Preferred Stock with respect to liquidation or dividends or (2) the holders of the Series A Preferred Stock do not receive preferred stock of the surviving entity with rights, powers and preferences equal to (or more favorable to the holders than) the rights, powers and preferences of the Series A Preferred Stock;

- (B) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, except where such sale, lease, transfer or other disposition is to a wholly-owned subsidiary of the Corporation;
- (C) any Person (as defined below), or group of Persons acting in concert, other than the holders on the Date of Issuance becoming the beneficial owner, directly or indirectly, of in excess of 50% of the total voting power or equity interest in the Corporation or any successor thereto. As used in the preceding sentence, "voting power" in any Person shall mean the right to vote for the election of directors or other equivalent managing body of such Person or, if there are no such directors or managing body, the right to make material business decisions with respect to such Person;
- (D) the closing of the first underwritten public offering and sale of the equity securities of the Corporation for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act of 1933, as amended (an "IPO"); or
- (E) the date which is the 30th anniversary of the Date of Issuance.

(iv) Redemption. The Corporation shall have the right, at its option and election at any time, or from time to time, to redeem all or part of the issued and outstanding Series A Preferred Stock, but only out of funds legally available therefor and/or out of authorized and unissued shares of Common Stock or shares of Common Stock owned by the Corporation as treasury shares, by delivering the Redemption Amount in respect of each share of Series A Preferred Stock so redeemed, provided that any partial redemption shall be made ratably in proportion to the number of Series A Preferred Stock held by each stockholder. If, upon any such redemption, the funds or assets of the Corporation available for distribution to stockholders shall be insufficient to provide for the payment in full of the preference accorded to the Series A Preferred Stock hereunder, then such funds or assets shall be distributed ratably among the shares of Series A Preferred Stock. The Corporation may exercise its election to redeem in whole

or in part the issued and outstanding Series A Preferred Stock, by mailing a notice (which shall be irrevocable) to each holder of Series A Preferred Stock, which shall describe: (A) its intention to redeem the Series A Preferred Stock; (B) the number of shares of Series A Preferred Stock to be redeemed; (C) the Redemption Amount; (D) the Form of Consideration; (E) the date of payment of the Redemption Amount, which date may be approximate and may be variable based on specified conditions, and which may be concurrent with, but shall occur no later than 60 days following, the mailing of such notice; and (F) the conditions precedent, if any, to the Company's obligation to make payment of the Redemption Amount. The Corporation shall comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, and any other applicable securities laws and regulations thereunder. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this paragraph, the Corporation shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations hereunder by virtue thereof.

(v) Preferences are not Participating. After the payment to the holders of the shares of Series A Preferred Stock of the full preferential amounts provided for in this Section 4(f), the holders of shares of Series A Preferred Stock shall have no right or claim to any of the remaining assets of the Corporation solely by virtue of holding shares of Series A Preferred Stock.

(g) Pro Rata Distribution and Payments. For so long as any shares of Series A Preferred Stock shall be outstanding, (i) no dividend or distribution, whether in cash, stock or other property, shall be paid, declared or set apart for payment or made (any such dividend or distribution, or payment thereof, or setting apart for payment therefor or declaration thereof, for purposes of this Section 4, a "Distribution") on any date on or in respect of any Series A Parity Stock and (ii) no payment shall be made by the Corporation on any date in respect of the redemption, purchase or other acquisition or retirement for value of shares of any Series A Parity Stock (any such payment, for purposes of this Section 4, a "Payment") unless, in each case, the holders of shares of Series A Preferred Stock shall have received, where clause (i) applies, a corresponding Distribution and, where clause (ii) applies, a corresponding Payment, ratably with the holders of Series A Parity Stock in proportion to the total amount to which the holders of all such shares of Series A Preferred Stock and Series A Parity Stock are entitled upon any such Distribution or Payment.

(h) Transferability; Unit Certificates.

(i) The Series A Preferred Stock shall be evidenced in units ("Units"), each of which shall consist of 2 shares of Common Stock and 5 shares of Series A Preferred Stock. The shares of Series A Preferred Stock and shares of Common Stock underlying the Units shall be transferable only in Units. The Series A Preferred Stock may be certificated by the Board of Directors in the form of a Unit Certificate comprised of Common Stock and Series A Preferred Stock in the aforementioned ratio. The form of the Unit Certificate shall be as prescribed by the Board of Directors from time to time.

(ii) A repurchase for cash pursuant to Section 4(f)(i) or a redemption pursuant to Section 4(f)(iv) of any shares of Series A Preferred Stock shall be effected

through a recapitalization (within the meaning of section 368(a)(1)(E) of the Internal Revenue Code), pursuant to which the Unit shall be exchanged for (A) with respect to the each share of Series A Preferred Stock represented by such Unit, the Redemption Amount, and property (pursuant to Section 4(f)(i) or (iv)), if any, and (B) with respect to each share of Common Stock represented by such Unit, a share of Common Stock to be certificated or reflected in book-entry form. The Series A Preferred Stock and the Common Stock with which it is represented by a Unit will be treated, for tax purposes, as a single class of common stock with a preference on dividends and liquidation.

(iii) Upon any repurchase under Section 4(f)(i) or redemption under Section 4(f)(iv), each holder of shares of Series A Preferred Stock shall surrender to the Corporation at the place designated in the notice under Section 4(f)(i) or (iv) (as the case may be), the Units (if certificated) evidencing shares of Series A Preferred Stock to be repurchased or redeemed (each a “Surrendered Unit”). As promptly as practical, and in any event within five Business Days after receipt by the Corporation of the Surrendered Units pursuant to the preceding sentence, the Corporation shall take all the necessary actions to certificate or reflect in book-entry form the number of shares of Common Stock to which each such holder shall be entitled, which number shall be equal to the number of shares of Common Stock that were certificated or reflected in book-entry form in the Surrendered Units delivered by such holder.

(i) Definitions. For the purposes of this Section 4 of Article IV, the following terms shall have the following meanings:

(i) “Business Day” means any day other than a Saturday, Sunday, or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

(ii) “Form of Consideration” means the proportion of cash and Common Stock that will constitute the Redemption Amount.

(iii) “Person” means an individual, corporation, limited liability company, partnership, association, trust, estate, unincorporated organization or other entity or organization.

(iv) “Redemption Amount” means, with respect to a redemption of all or part of the Series A Preferred Stock occurring on a single date, an amount per share of Series A Preferred Stock equal to the sum of the Series A Stated Value of such share and any Arrearage related to such share, plus all other accumulated and unpaid dividends, as of such date, which shall be payable, in the discretion of the Corporation, in cash, Common Stock or a combination thereof; provided, that each share of Common Stock issued as payment of the Redemption Amount shall (i) be valued at fair market value, as determined in good faith by the Board of Directors, and (ii) if issued in connection with an IPO, shall be presumed to be valued at fair market value if valued at the initial offering price per share to the public for the Common Stock as indicated on the front cover of the final prospectus for such IPO.

Article V - Existence

The Corporation is to have perpetual existence.

Article VI – Board of Directors

Section 1. Number and Classification.

(a) Number. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors consisting of not fewer than 5 individuals, nor more than 11 individuals; provided, however, prior to the Trigger Date, the Board of Directors shall consist of not more than 9 individuals (in each case, exclusive of directors referred to in Section 1(e) of this Article VI). The exact number of directors shall be determined from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office.

(b) Classes. From and after the date of the first meeting of the Board of Directors following the filing of this Certificate of Incorporation with the Secretary of the State of Delaware, the Board of Directors (other than those directors elected by the holders of any series of Preferred Stock provided for or fixed pursuant to Section 1(e) of this Article VI) shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The initial division of the Board of Directors into classes shall be made by the decision of the affirmative vote of a majority of the total number of directors then in office. Class I directors shall serve for an initial term ending at the annual meeting of stockholders held in 2015, Class II directors for an initial term ending at the annual meeting of stockholders held in 2016 and Class III directors for an initial term ending at the annual meeting of stockholders held in 2017. At each annual meeting of stockholders beginning with such meeting in 2015, directors of each class the term of which expires at that annual meeting shall be elected for a three-year term and until the election and qualification of their respective successors in office.

(c) Election of Directors. The directors shall be elected by the affirmative vote of a plurality of the votes cast by shares entitled to vote in the election at a meeting at which a quorum is present.

(d) Written Ballot Required. Unless and except to the extent that the Bylaws of the Corporation (the “Bylaws”) shall so require, the election of directors of the Corporation need not be by written ballot.

(e) Preferred Stock Directors. Notwithstanding the foregoing and notwithstanding Section 2 of this Article VI, during any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Section 2 of Article IV, then upon commencement and for the duration of the period during which such right continues: (i) the total number of directors of the Corporation authorized pursuant to Section 1(a) of this Article VI shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect

the additional directors so provided for or fixed pursuant this Section 1(e) of this Article VI, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

Section 2. Vacancies and Newly Created Directorships. Unless otherwise required by applicable law and subject to any requirements under the Stockholders' Agreement, any newly created directorship that results from an increase in the number of directors, or any vacancy that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy shall hold office for the remaining term of his or her predecessor. If the number of directors is changed, any increase or decrease shall be apportioned among the classes as determined by the majority of the Board of Directors so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a newly created directorship shall hold office for the remaining term of that class, but in no case shall a decrease in the number of directors shorten the term of any incumbent director.

Section 3. Removal. Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Section 2 of Article IV and any resolution or resolutions adopted by the Board of Directors pursuant thereto, any director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 75% of the voting power of the outstanding Common Stock; provided, however, that prior to the Trigger Date, any director or the entire Board of Directors may be removed from office at any time, with or without cause, by the holders of a majority of the voting power of the outstanding Common Stock.

Article VII – Liability of Directors and Officers and Certain Other Persons

Section 1. Elimination of Certain Liability of Directors. To the fullest extent authorized by the DGCL, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL; or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by

the DGCL as so amended. Any repeal or modification of this Article VII by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification or with respect to events occurring prior to such time.

Section 2. Indemnification of Directors, Officers and Certain Other Persons. The Corporation shall, to the fullest extent permitted by Section 145 of the DGCL, as the same may be amended and supplemented, indemnify any and all current or former directors and officers of the Corporation from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section; provided, however, that except with respect to proceedings to enforce rights to indemnification, the Bylaws may provide that the Corporation shall indemnify any current or former director or officer in connection with a proceeding (or a part thereof) initiated by such director or officer only if such proceeding (or part thereof) was authorized by the Board of Directors. The Corporation shall, to the fullest extent permitted by Section 145 of the DGCL, as the same may be amended and supplemented, have the power to advance expenses to any and all current or former directors and officers of the Corporation and to provide indemnification or advance expenses to any and all current or former employees and agents of the Corporation or other persons.

Article VIII – Corporate Opportunity

Section 1. Corporate Opportunity.

(a) Notwithstanding any provision of this Certificate of Incorporation to the contrary, to the fullest extent permitted by applicable law, if any Exempted Person acquires knowledge of a potential Corporate Opportunity or otherwise is then exploiting any Corporate Opportunity, the Corporation and its Affiliates and Subsidiaries shall have no interest or expectancy in such Corporate Opportunity, or in being offered an opportunity to participate in such Corporate Opportunity, and any interest or expectancy in any Corporate Opportunity or any expectation in being offered the opportunity to participate in any Corporate Opportunity is hereby renounced and waived so that, such Exempted Person, to the fullest extent permitted by applicable law, (i) shall have no duty (fiduciary, contractual or otherwise) to communicate or present such Corporate Opportunity to the Corporation or any of its Affiliates or Subsidiaries or any stockholder; (ii) shall have the right to hold or pursue, directly or indirectly, any such Corporate Opportunity for such Exempted Person's own account and benefit or such Exempted Person may direct such Corporate Opportunity to another Person; and (iii) shall not be liable to the Corporation, any of its Affiliates or Subsidiaries, their respective Affiliates or their respective direct or indirect partners, members, or stockholders, for breach of any duty (fiduciary, contractual or otherwise) as a stockholder, director or officer of the Corporation or otherwise by reason of the fact that it pursues or acquires such Corporate Opportunity, directs such Corporate Opportunity to another Person or does not communicate information regarding such Corporate Opportunity to the Corporation or any of its Affiliates or Subsidiaries.

(b) The Corporation hereby expressly acknowledges and agrees, in accordance with the preceding subsection (a), that the Exempted Persons have the right to, and shall have no duty (contractual or otherwise) not to, (i) directly or indirectly engage in the same

or similar business activities or lines of business as the Corporation or any of its Affiliates or Subsidiaries engages or proposes to engage, on such Exempted Person's own behalf, or in partnership with, or as an employee, officer, director, member or stockholder of any other Person, including those lines of business deemed to be competing with the Corporation or any of its Subsidiaries; (ii) do business with any potential or actual customer or supplier of the Corporation or any of its Affiliates or Subsidiaries; and (iii) employ or otherwise engage any officer or employee of the Corporation or any of its Affiliates or Subsidiaries. The Corporation hereby expressly acknowledges and agrees that neither the Corporation nor any of its Affiliates or Subsidiaries nor any stockholder shall have any rights in and to the business ventures of any Exempted Person, or the income or profits derived therefrom. To the fullest extent permitted by law, none of the Exempted Persons shall be liable to the Corporation, any of its Affiliates or Subsidiaries, their respective Affiliates or their respective direct or indirect partners, members, or stockholders, for breach of any duty (fiduciary, contractual or otherwise) as a stockholder, director or officer of the Corporation or otherwise by reason that such Exempted Person is engaging in any activities or lines of business or competing with the Corporation or its Subsidiaries.

(c) The Corporation hereby acknowledges and agrees that, to the fullest extent permitted by applicable law, (i) in the event of any conflict of interest between the Corporation or any of its Subsidiaries, on the one hand, and any Exempted Person, on the other hand, such Exempted Person may act in its best interest or in the best interest of any other Exempted Person and (ii) no Exempted Person shall be obligated to (A) reveal to the Corporation or any of its Subsidiaries confidential information belonging to or relating to the business of any Exempted Person or (B) recommend or take any action in its capacity as stockholder, director or officer, as the case may be, that prefers the interest of the Corporation or any of its Subsidiaries over the interest of any Exempted Person.

(d) The Company hereby acknowledges and agrees that, an Exempted Person may have access to information about the Company that will enhance such Person's knowledge and understanding of the industries in which the Company operates and that, to the fullest extent permitted by applicable law, there is no restriction on such Exempted Person from using such knowledge and understanding in connection with (i) any Corporate Opportunity, (ii) any business activities or lines of business, including those lines of business deemed to be competing with the Corporation or any of its direct or indirect subsidiaries, or (iii) otherwise making investment, voting, monitoring, governance or other decisions relating to other entities or securities.

Section 2. Deemed Notice. Any Person purchasing or otherwise acquiring any interest in any shares of the capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article VIII.

Section 3. Severability. If this Article VIII or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, this Article VIII shall be deemed to be modified to the minimum extent necessary to avoid a violation of law and, as so modified, this Article VIII and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

Neither the alteration, amendment or repeal of this Article VIII nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VIII shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such alteration, amendment, repeal or adoption. Following the repeal of this Article VIII, any contract, agreement, arrangement or transaction involving a Corporate Opportunity shall not by reason thereof result in any breach of any fiduciary duty or duty of loyalty or failure to act in good faith or in the best interests of the Corporation or derivation of any improper benefit or personal economic gain, but shall be governed by the other provisions of this Certificate of Incorporation, the Bylaws, the DGCL and other applicable law.

Section 4. Effect of Stockholders' Agreement; Exempted Persons. The provisions of Sections 1 through 4 of this Article VIII (i) shall be supplemental to any procedures regarding Corporate Opportunities specified in the Stockholders' Agreement and (ii) shall continue with respect to an Exempted Person related to a Controlling Owner until the first date that both of the following conditions are true: (A) such Controlling Owner, as applicable, is not entitled to designate for nomination at least one (1) individual to the Board of Directors of the Corporation pursuant to the Stockholders' Agreement and (B) no individual is serving on the Board of Directors who has at any time been designated as a nominee by such Controlling Owner.

Section 5. Definitions. For the purposes of this Article VIII,

(a) "Corporate Opportunity" means (i) an investment or business opportunity or activity, including without limitation those that might be considered the same as or similar to the Corporation's business or the business of any Affiliate or Subsidiary of the Corporation, including those deemed to be competing with the Corporation or any Affiliate or Subsidiary of the Corporation, or (ii) a prospective economic or competitive advantage in which the Corporation or any Affiliate or Subsidiary of the Corporation could have an interest or expectancy. In addition to and notwithstanding the foregoing, a Corporate Opportunity shall not be deemed to be a potential opportunity for the Corporation or any Affiliates or Subsidiary if it is a business opportunity that (i) the Corporation, Affiliate or Subsidiary, as applicable, is not financially able or contractually permitted or legally able to undertake, (ii) from its nature, is not in the line of the Corporation's, Affiliate's or Subsidiary's, as applicable, business or is of no practical advantage to it or (iii) is one in which the Corporation, Affiliate or Subsidiary, as applicable, has no interest or reasonable expectancy.

(b) "Exempted Person" means each Silver Lake Affiliated Person or TPG Affiliated Person, as applicable.

(c) "Subsidiary" with respect to any Person means: (i) a corporation, a majority of whose capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly owned by such Person, by a Subsidiary of such Person, or by such Person and one or more Subsidiaries of such Person, without regard to whether the voting of such capital stock is subject to a voting agreement or similar restriction, (ii) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (A) in the case of a partnership, a general partner of such

partnership with the power affirmatively to direct the policies and management of such partnership or (B) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company or (iii) any other Person (other than a corporation) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (A) the power to elect or direct the election of a majority of the members of the governing body of such Person (whether or not such power is subject to a voting agreement or similar restriction) or (B) in the absence of such a governing body, a majority ownership interest.

(d) “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 directors designated for nominated by Silver Lake pursuant to the Stockholders’ Agreement, or any officer of the Corporation that is an Affiliate of Silver Lake.

(e) “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 directors designated for nominated by TPG pursuant to the Stockholders’ Agreement, or any officer of the Corporation that is an Affiliate of TPG.

Article IX – Stockholder Action

Section 1. Actions at Meetings Duly Called; No Written Consents. Except as may be otherwise expressly provided with respect to the holders of any series of Preferred Stock in any Preferred Stock Designation, (i) prior to the Trigger Date, any action required or permitted to be taken by the stockholders of the Corporation may be taken upon the vote of the stockholders at an annual or special meeting duly called or taken by written consent of the stockholders and (ii) from and after the Trigger Date, any action required or permitted to be taken by the stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders.

Section 2. Regulation of Stockholder Submissions. The Bylaws may establish procedures regulating the submission by stockholders of nominations, proposals and other business for consideration at meetings of stockholders of the Corporation.

Section 3. Special Meetings. Subject to the rights of the holders of Preferred Stock, special meetings of the stockholders of the Corporation may be called at any time only by the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office or by the Chairman of the Board of Directors; provided, however, prior to the Trigger Date, special meetings of the stockholders of the Corporation may be called at any time by (i) the affirmative vote of a majority of the total number of directors then in office, (ii) the Chairman of the Board of Directors or (iii) either the Board of Directors or the Chairman of the Board of Directors at the request of either of the Controlling Owners.

Article X – Amendment of Certificate of Incorporation

Subject to any requirement of applicable law and to any voting rights granted to or held by the holders of any series of Preferred Stock, the Corporation reserves the right from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL at the time in force, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article X. Notwithstanding anything to the contrary contained in this Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Article IV, Article VII, Article VIII, Sections 1 and 3 of Article IX, Article X, Article XI, Article XII and Article XIII may be altered, amended or repealed in any respect, nor may any provision inconsistent therewith be adopted or added, unless in addition to any other vote required by this Certificate of Incorporation, specified in any agreement or otherwise required by law, and in addition, to any voting rights granted to or held by the holders of any outstanding series of Preferred Stock (i) prior to the Trigger Date, such alteration, amendment, repeal, adoption or addition is approved by the affirmative vote of the holders of a majority of the voting power of the outstanding Common Stock and (ii) from and after the Trigger Date, such alteration, amendment, repeal, adoption or addition is approved by the affirmative vote of the holders of at least 75% of the voting power of the outstanding Common Stock.

Article XI – Bylaws

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, make, alter, amend or repeal the Bylaws of the Corporation. The stockholders of the Corporation may not adopt, amend or repeal any Bylaw provision, and no provision inconsistent therewith shall be adopted by the stockholders, unless (i) prior to the Trigger Date, such action is approved by the affirmative vote of the holders of a majority of the voting power of the outstanding Common stock and (ii) from and after the Trigger Date, such action is approved by 75% of the voting power of the outstanding Common Stock.

Article XII – Section 203 of the DGCL

Section 203 of the DGCL shall not apply to the Corporation; provided, however, that Section 203 of the DGCL shall apply to the Corporation on and from the first date on which each of the Controlling Owners no longer meets the requirements to be an “interested stockholder” as defined by Section 203 of the DGCL, but, excluding, for purposes of this proviso, clause (ii) of such definition of “interested stockholder.”

Article XIII – Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by applicable

law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action asserting a claim against the Corporation or any director or officer of the Corporation arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or Bylaws (as either may be amended and/or restated from time to time), or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine, in each such case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein; provided, that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state court sitting in the State of Delaware. To the fullest extent permitted by law, any person purchasing or otherwise acquiring any interest in shares of the Common Stock of the Corporation shall be deemed to have notice of and consents to the provisions of this Article XIII.

Article XIV – Definitions

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person. For this purpose, "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of management and policies of the party, whether through the ownership of voting securities, by contract, or otherwise.

(b) "Controlling Owners" means Silver Lake and/or TPG.

(c) "Person" means any individual, corporation, partnership, unincorporated association or other entity.

(d) "Stockholders' Agreement" means the Stockholders Agreement by and among the Corporation, Silver Lake, TPG, the Co-Invest and the other stockholders party thereto from time to time, as amended from time to time.

(e) "Trigger Date" means the first date on which any investment funds affiliated with (i) Silver Lake Group, L.L.C. and their respective successors and Affiliates (other than the Corporation and its subsidiaries and the Co-Invest (as defined hereinafter)) (collectively, "Silver Lake"); (ii) TPG Global, LLC and their respective successors and Affiliates (other than the Corporation and its subsidiaries and the Co-Invest) (collectively, "TPG"), and (iii) the Sovereign Co-Invest LLC (the "Co-Invest") cease to directly or indirectly beneficially own, collectively, the number of shares of common stock representing at least 40% of the then-issued and outstanding shares of the Common Stock of the Corporation, with such beneficial ownership to be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended. For purposes of the foregoing calculation, in addition to any shares of Common Stock of the Corporation that the Co-Invest beneficially owns directly or indirectly, the Co-Invest shall also be deemed to own any additional shares of Common Stock of the Corporation for so long as the managing member of the Co-Invest has been granted a proxy to vote such Shares of Common Stock of the Corporation on behalf of the former members of the Co-Invest.

(f) As used herein, the phrase “total number of directors then in office” shall not be deemed to permit the taking of any action when the total number of directors then in office is less than a quorum, except with respect to the filling of vacancies and newly created directorships pursuant to Section 2 of Article VI hereof

**SECOND AMENDED AND RESTATED BYLAWS
OF
SABRE CORPORATION**

(as of [], 2014)

ARTICLE I

OFFICES

1.1 Registered Office. The Corporation shall have and maintain at all times (i) a registered office in the State of Delaware, which office shall be located at 2711 Centerville Road, Suite 400, in the City of Wilmington, in the County of New Castle, in the State of Delaware 19808; and (ii) a registered agent located at such address whose name is Corporation Service Company, until changed from time to time as provided by the DGCL.

1.2 Other Offices. The principal office of the Corporation may be located within or without the State of Delaware, as designated by the Board of Directors. The Corporation may have other offices and other places of business at such places within or without the State of Delaware as shall be determined by the Board of Directors or as may be required by the business of the Corporation.

ARTICLE II

STOCKHOLDERS

2.1 Annual Meeting. The annual meeting of stockholders shall be held each calendar year at the place, either within or without the State of Delaware, or by remote communication as authorized by Section 211(a)(2) of the DGCL and Section 2.13, or both, and at the date and time determined by the Board of Directors, by resolution, from time to time. The purposes for which the annual meeting is to be held, in addition to those prescribed by law, by the Certificate of Incorporation or elsewhere in these Bylaws, shall be for the purpose of electing Directors and for such other purposes as may properly come before it. The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

2.2 Special Meetings. Special meetings of the stockholders may be called only in the manner set forth in the Certificate of Incorporation. Any such special meeting shall be held at such place, either within or without the State of Delaware, or by remote communication as authorized by Section 211(a)(2) of the DGCL and Section 2.13, or both, and at such date and time determined by the Board of Directors or as the Chairperson of the Board shall designate, as set forth in the notice of the meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Corporation may postpone, reschedule or cancel any special meeting of stockholders scheduled by the Board of Directors or Chairperson of the Board, provided, however, that with respect to any special meeting of stockholders previously scheduled by the Board of Directors or the Chairperson of the Board of Directors at the request of either of the Controlling Owners prior to the Trigger Event, the Board of Directors shall not postpone, reschedule or cancel such special meeting without the prior written consent of such Controlling Owner requesting such special meeting.

2.3 Place of Meetings. All meetings of stockholders shall be held at the principal executive office of the Corporation unless (a) a different place is fixed by the Board of Directors or the Chairperson of the Board and is specified in the notice of the meeting; or (b) the meeting is held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL and Section 2.13.

2.4 Notice of Meetings.

(a) A written notice of meeting that states the date, time and either the place or the means of remote communication authorized by Section 211(a)(2) of the DGCL and Section 2.13, or both, in the case of a special meeting, the purpose or purposes for which the meeting is called, and any other information required by applicable law shall be delivered personally or mailed in a postage prepaid envelope or, to the extent and in the manner permitted by applicable law, by any form of electronic transmission (with the consent of the stockholder to the extent required by applicable law) no fewer than 10 nor more than 60 days before the meeting date to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except that where any other minimum or maximum notice period for any action to be taken at such meeting is required under the DGCL, then such other minimum or maximum notice period shall control.

(b) Notices pursuant to this Section 2.4 are deemed given (i) if by mail, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation, or, if a stockholder shall have filed with the Secretary a written request that notices to such stockholder be mailed to some other address, then directed to such stockholder at such other address; (ii) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (iii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive such notice; (iv) if by posting on an electronic network together with a separate notice to the stockholder of such specific posting, upon the later to occur of (A) such posting and (B) the giving of such separate notice of such posting; and (v) if by any other form of electronic transmission, when directed to the stockholder as required by law and, to the extent required by applicable law, in the manner consented to by the stockholder. An affidavit of the mailing or other means of giving any notice of any stockholders' meeting, executed by the Secretary, an Assistant Secretary or any transfer agent of the Corporation giving the notice, shall be *prima facie* evidence of the giving of such notice or report. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

2.5 Notice of Adjourned Meeting. If an annual or special meeting of stockholders is adjourned to a different date, time or place or means of remote communications, written notice need not be given of the new date, time or place or means or remote communications if the new date, time or place or means of remote communication are announced at the meeting at which the adjournment is taken before such adjournment; provided, however, that if the adjournment is for

more than 30 days, or if a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given in conformity with this Article II. At the adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

2.6 Waiver of Notice. Notice of any meeting of stockholders shall not be required to be given to any stockholder who attends such meeting in person or by proxy and does not, at the beginning of such meeting, object to the transaction of any business because the meeting has not been lawfully called or convened, or who, either before or after the meeting, submits a signed waiver of notice or waives notice by electronic transmission, in person or by proxy. To the extent permitted by law, a stockholder's attendance at an annual meeting, in person or by proxy, waives objection to consideration of a particular matter at such annual meeting that is not within the purpose or purposes (if any) described in the meeting notice, unless the stockholder objects to considering the matter when it is presented. Any stockholder so waiving notice of a meeting shall be bound by the proceedings of such meeting in all respects as if due notice thereof had been given.

2.7 Quorum.

(a) At any meeting of the stockholders, the holders of a majority in voting power of the outstanding shares of capital stock entitled to be voted at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, except to the extent that the presence of a larger number is required by law, the Certificate of Incorporation or any other provision of these Bylaws. Where a separate vote by one or more series or classes is required, a majority in voting power of the outstanding shares of such one or more series or classes present in person or by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

(b) If a quorum fails to attend any meeting, the chairperson of the meeting or the holders of a majority in voting power of the outstanding shares of capital stock entitled to be voted at the meeting that are present, in person or by proxy, may adjourn the meeting to another place, date or time, without notice other than as specified in Section 2.5.

2.8 Organization. Such person as the Chairperson of the Board may have designated or, in the absence of such person, such person as the Board of Directors may have designated or, in the absence of such person, the Chief Executive Officer, or in his or her absence, such person as may be chosen by the holders of a majority of the voting power of the outstanding shares of capital stock entitled to vote at the meeting who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairperson of the meeting. In the absence of the Secretary, the secretary of the meeting shall be such person as the chairperson of the meeting appoints.

2.9 Conduct of Business.

(a) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board of Directors may adopt by resolution such rules and

regulations for the conduct of any meeting of stockholders as it shall deem appropriate, provided they are not inconsistent with any other provision of these Bylaws. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the right and authority to convene and (for any reason) to recess and/or adjourn the meeting, to determine the order of business and the procedure at the meeting, including such rules and regulation of the manner of voting and the conduct of discussion as seems to him or her in order, and to do all such acts as, in the judgment of such chairperson of the meeting, are appropriate for the proper conduct of the meeting.

(b) Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants.

(c) The chairperson of any meeting of stockholders shall have the power and duty to determine all matters relating to the conduct of the meeting, including determining whether any nomination or item of business has been properly brought before the meeting in accordance with these Bylaws (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group that solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 2.16(a)(iii)(C)(9)), and if the chairperson should so determine and declare that any nomination or item of business has not been properly brought before a meeting of stockholders, then such business shall not be transacted or considered at such meeting and such nomination shall be disregarded. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.10 Voting and Proxies.

(a) At all meetings of stockholders, a stockholder may vote by proxy as may be permitted by law, provided that no proxy shall be voted after three years from its date, unless the proxy provides for a longer period. Any proxy to be voted or acted upon at a meeting of stockholders must be delivered to the Secretary or his or her representative at or before the time of the meeting. Except as otherwise provided therein, proxies given with respect to a meeting of stockholders shall entitle the persons authorized thereby to vote at any adjournment or postponement of such meeting but shall not be valid after final adjournment of such meeting. A proxy with respect to stock held of record in the name of two or more persons shall be valid if executed by one of them unless prior to voting in accordance with the directions of the proxy, the Corporation receives a specific written notice to the contrary from any one of them and is furnished with a copy of the instrument or order appointing the proxy. Subject to the provisions of Section 212 of the DGCL and to any express limitation on the proxy's authority provided in the instrument appointing the proxy, the Corporation is entitled to accept the proxy's vote or other action as that of the stockholder authorizing such proxy to act as proxy.

(b) In advance of any meeting of stockholders, the Board of Directors shall appoint one or more inspectors to act at the meeting or any adjournment thereof and make a written report thereof and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability and may perform such other duties not inconsistent herewith as may be requested by the Corporation.

2.11 Action at Meeting. Except as otherwise required by law (including the rules or regulations of any stock exchange applicable to the Corporation), the Certificate of Incorporation or any other provision of these Bylaws, each matter other than the election of Directors submitted to the stockholders at any meeting shall be decided by the affirmative vote of the holders of not less than a majority of the voting power of the outstanding shares of capital stock entitled to vote on such matter and present, in person or by proxy, at the meeting.

2.12 Record Date.

(a) The Board of Directors may fix the record date in order to determine the stockholders entitled to notice of a meeting of stockholders, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date may not be more than 60 days nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors in its discretion may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this clause (a) at the adjourned meeting. If no record date is fixed pursuant to this clause (a), the record date for determining stockholders entitled to notice of or vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The Board of Directors may fix a record date in order to determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed pursuant to

this clause (b), the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

2.13 Meetings by Remote Communications. Unless otherwise provided in the Certificate of Incorporation, if authorized by the Board of Directors, any annual or special meeting of stockholders, whether such meeting is to be held at a designated place or by means of remote communication, may be conducted, in whole or in part, by means of remote communication. If authorized by the Board of Directors, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communications: (a) participate in such meeting of stockholders; and (b) be deemed present in person and vote at such meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

2.14 Reproductions. Any copy, facsimile or other reliable reproduction of a vote, consent, waiver, proxy appointment or other action by a stockholder or by the proxy or other agent of any stockholder may be substituted or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or electronic transmission could be used, so long as the copy, facsimile or other reproduction is a complete reproduction of the entire original writing or electronic transmission.

2.15 Stockholders List for Meeting.

(a) After the fixing of the record date for a meeting of stockholders, the officer of the Corporation who has charge of the Corporation's stock ledger shall prepare, at least 10 days before such meeting, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. The list shall be arranged in alphabetical order and by class or series of shares, and show the address of and number of shares registered in the name of each stockholder, but need not include an electronic mail address or other electronic contact information for any stockholder.

(b) The list of stockholders shall be made available for inspection in accordance with Section 219 of the DGCL.

2.16 Notice of Stockholder Business and Nominations; Director Qualifications.

(a) (i) At any annual meeting of the stockholders, only such nominations of persons for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations of persons for election or re-election to the Board of Directors or other business must be (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors; (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any committee thereof; (C) as provided in the Stockholders' Agreement; or (D) otherwise properly brought before the meeting by a stockholder in accordance with clauses (ii), (iii) and (iv) of this Section 2.16(a) (this clause (D) being the exclusive means for a stockholder to bring nominations or other business before an annual meeting of stockholders, other than business properly included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Exchange Act). The provisions of Sections 2.16(a) and 2.16(b) apply to all nominations of persons for election to the Board of Directors.

(ii) For nominations of any person for election or re-election to the Board of Directors or other business to be properly brought before an annual meeting by a stockholder (A) the stockholder must have given timely notice thereof in writing to the Secretary, which notice must also fulfill the requirements of clause (iii) of this Section 2.16(a); (B) the subject matter of any proposed business must be a matter that is a proper subject matter for stockholder action at such meeting; and (C) the stockholder must be a stockholder of record of the Corporation at the time the notice required by this Section 2.16(a) is delivered to the Corporation and must be entitled to vote at the meeting.

(iii) To be considered timely notice, a stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not earlier than the opening of business 120 days before, and not later than the close of business 90 days before, the first anniversary of the date of the preceding year's annual meeting of stockholders. If no annual meeting was held in the previous year, or if the date of the

applicable annual meeting has been changed by more than 30 days from the date of the previous year's annual meeting, then a stockholder's notice, in order to be considered timely, must be received by the Secretary at the principal executive offices of the Corporation not earlier than the opening of business 120 days before the date of such annual meeting, and not later than the close of business on the later of (x) 90 days prior to the date of such annual meeting; and (y) the 10th day following the day on which Public Announcement of the date of such annual meeting was first made. In no event shall the Public Announcement of an adjournment or postponement of an annual meeting or of a new record date for an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth the following information (and, if such notice relates to the nomination of any person for election or re-election as a Director of the Corporation, the questionnaire, representation and agreement required by Section 2.16(b) must also be delivered with and at the same time as such notice):

(A) as to each person whom the stockholder proposes to nominate for election as a Director, (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case in accordance with Regulation 14A under the Exchange Act and such other information as may be required by the Corporation pursuant to any policy of the Corporation governing the selection of Directors publicly available (whether on the Corporation's website or otherwise) as of the date of such notice; (2) such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected; and (3) a description of all agreements, arrangements or understandings between the stockholder or any beneficial owner on whose behalf such nomination is made, or their respective affiliates, and each nominee or any other person or persons (naming such person or persons) in connection with the making of such nomination or nominations;

(B) as to any business the stockholder proposes to bring before the meeting, (1) a brief description of such business; (2) the text of the proposal to be voted on by stockholders (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment); (3) the reasons for conducting such business at the meeting; and (4) a description of any direct or indirect material interest of the stockholder or of any beneficial owner on whose behalf the proposal is made, or their respective affiliates, in such business (whether by holdings of securities, or by virtue of being a creditor or contractual counterparty of the Corporation or of a third party, or otherwise), and all agreements, arrangements and understandings between such stockholder or any such beneficial owner or their respective affiliates and any other person or persons (naming such person or persons) in connection with the proposal of such business;

(C) as to the stockholder giving the notice and each beneficial owner, if any, on whose behalf the business is proposed or nomination is made (each, a "Party"), (1) the name and address of such Party (in the case of each stockholder,

as they appear on the Corporation's books); (2) the class or series and number of any shares of the Corporation that are owned, directly or indirectly, beneficially or of record by such Party or any of its affiliates (naming such affiliates); (3) a description of any agreement, arrangement or understanding (including any swap or other derivative or short position, profit interest, option, warrant, convertible security, stock appreciation or similar right with exercise or conversion privileges, hedging transactions, and securities lending or borrowing arrangement) to which such Party or any of its affiliates is, directly or indirectly, a party as of the date of such notice (x) with respect to shares of stock of the Corporation, or (y) the effect or intent of which is to mitigate loss to, manage the potential risk or benefit of security price changes (increases or decreases) for, or increase or decrease the voting power of such Party or any of its affiliates with respect to securities of the Corporation or which has a value derived in whole or in part, directly or indirectly, from the value (or change in value) of any securities of the Corporation, in each case whether or not subject to settlement in the underlying security of the Corporation (each such agreement, arrangement or understanding, a "Disclosable Arrangement") (specifying in each case (I) the effect of such Disclosable Arrangement on voting or economic rights in securities in the Corporation, as of the date of the notice; and (II) any changes in such voting or economic rights which may arise pursuant to the terms of such Disclosable Arrangement); (4) any proxy, agreement, arrangement, understanding or relationship pursuant to which such Party has a right to vote, directly or indirectly, any shares of any security of the Corporation; (5) any rights to dividends on the shares of the Corporation owned, directly or indirectly, beneficially by such Party that are separated or separable from the underlying shares of the Corporation; (6) any proportionate interest in shares of the Corporation or Disclosable Arrangements held, directly or indirectly, by a general or limited partnership in which such Party is a general partner or, directly or indirectly, beneficially owns an interest in a general partner; (7) any performance-related fees (other than an asset-based fee) that such Party is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or Disclosable Arrangements, if any, as of the date of such notice, including any such interests held by members of such Party's immediate family sharing the same household; (8) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination; and (9) a representation whether such Party intends, or is part of a group which intends, (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding shares of capital stock required to approve or adopt the proposal or elect the nominee; and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination; and

(D) an undertaking by each Party to notify the Corporation in writing of any change in the information previously disclosed pursuant to clauses (A)(1), (A)(3), (B)(4) and (C) of this Section 2.16(a)(iii) as of the record date for determining stockholders entitled to receive notice of such meeting, by notice received by the Secretary not later than the 10th day following such record date,

and thereafter by notice so given and received within two business days of any change in such information (and, in any event, by the close of business on the day preceding the meeting date).

The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a Director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. In addition, a stockholder seeking to nominate a director candidate or bring another item of business before the annual meeting shall promptly provide any other information reasonably requested by the Corporation.

(iv) Notwithstanding anything in clause (iii) of this Section 2.16(a) to the contrary, in the event that the number of Directors to be elected to the Board of Directors at an annual meeting of stockholders is increased and there is no Public Announcement by the Corporation naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the date of the preceding year's annual meeting of stockholders, a stockholder's notice required by this Section 2.16(a) shall also be considered timely, but only with respect to nominees for the additional directorships, if it is received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such Public Announcement is first made by the Corporation (it being understood that such notice must nevertheless comply with the requirements of clause (iii) of this Section 2.16(a)).

(b) To be eligible to be a nominee for election or re-election by the stockholders as a Director of the Corporation or to serve as a Director of the Corporation, a person must deliver (not later than the deadline prescribed for delivery of notice under clause (iii) or (iv), as applicable, of Section 2.16(a)) to the Secretary a written questionnaire with respect to the background and qualification of such person and, if applicable, the background of any other person on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person: (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person as to how such person, if elected as a Director, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed in such questionnaire; or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director, with such person's duties under applicable law; (ii) is not and will not become a party to any agreement, arrangement or understanding with any person other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed in such questionnaire; and (iii) in such person's individual capacity and on behalf of any person on whose behalf the nomination is being made, would be in compliance, if elected or re-elected as a Director, and will comply with, applicable law and all conflict of interest, confidentiality and other policies and guidelines of the Corporation (including the Corporation's Corporate Governance Guidelines) applicable to Directors generally and publicly available (whether on the Corporation's website or otherwise) as of the date of such representation and agreement.

(c) Only such business shall be conducted at a special meeting of stockholders as shall have been specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting, (i) by or at the direction of the Board of Directors or any committee thereof, (ii) as provided in the Stockholders' Agreement and (iii) so long as and provided that the Board of Directors (or the Controlling Owner requesting the special meeting pursuant to Section 3 of Article IX of the Certificate of Incorporation) has determined that Directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in Section 2.16(a)(iii) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the requirements set forth in Sections 2.16(a)(iii) and 2.16(b) as if such requirements referred to such special meeting; provided, however, that to be considered timely notice under this clause (c), a stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the day on which Public Announcement of the date of such special meeting was first made. In no event shall the Public Announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for giving of a stockholder's notice as described above. This clause (c) shall be the exclusive means for a stockholder to make nominations or other business proposals before a special meeting of stockholders (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting).

(d) Only such persons who are nominated for election or reelection as a director of the Corporation in accordance with the procedures, and who meet the other qualifications, set forth in the Section 2.16(a), (b) and (if applicable) (c) of these Bylaws shall be eligible to be elected as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws.

(e) Without limiting the applicability of the foregoing provisions of this Section 2.16, a stockholder who seeks to have any proposal or potential nominee included in the Corporation's proxy materials must provide notice as required by and otherwise comply with the applicable requirements of the rules and regulations under the Exchange Act. Except for the immediately preceding sentence, nothing in this Section 2.16 shall be deemed to affect any rights of (i) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act; or (ii) the holders of any class or series of Preferred Stock, voting as a class separately from the holders of common stock, to elect Directors pursuant to any applicable provisions of such class or series Preferred Stock or the Certificate of Incorporation. Subject to Rule 14a-8 under the Exchange Act, nothing in these Bylaws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of director or directors or any other business proposal.

(f) Notwithstanding anything to the contrary contained in this Section 2.16, for as long as the Stockholders' Agreement remains in effect with respect to a Controlling Owner, each

Controlling Owner (to the extent then subject to the Stockholders' Agreement, as may be amended from time to time), shall not be subject to the notice provisions set forth in paragraphs (a)(ii), (a)(iii), (a)(iv), (b), (c) or (d) of this Section 2.16.

2.17 Requirement to Appear. Notwithstanding anything to the contrary contained in Section 2.16, if the stockholder that has provided timely notice of a nomination or item of business in accordance with Section 2.16 (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present such nomination or item of business, such proposed business shall not be transacted and such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

2.18 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Certificate of Incorporation and in accordance with applicable law.

ARTICLE III

DIRECTORS

3.1 Powers. All corporate power shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by or under the direction of, its Board of Directors. The Board of Directors may exercise all the powers and authority of the Corporation and do all such lawful acts and things except (a) as are by law or otherwise required or directed to be exercised or done by the stockholders; or (b) as and to the extent set forth in the Certificate of Incorporation or these Bylaws.

3.2 Number, Election and Qualification. The number of Directors shall be such number as is from time to time determined in the manner provided in the Certificate of Incorporation. Except to the extent otherwise provided in the Certificate of Incorporation, the Directors shall be divided into three classes, as nearly equal in number as possible. A nominee for Director shall be elected to the Board of Directors by a plurality of the votes of the shares present in person or represented by proxy at a meeting and entitled to vote for nominees in the election of Directors, and stockholders shall not be permitted to vote against a nominee in any such election.

3.3 Vacancies; Reduction of Board. Subject to the Stockholders' Agreement, any vacancy or newly created directorship in the Board of Directors, however occurring, may be filled only in the manner provided in and to the extent permitted under the Certificate of Incorporation. A vacancy that will occur at a specific later date may be filled before the vacancy occurs; provided that but the new Director may not take office until the vacancy occurs, and the Board may, with or without cause, revoke the action filling such vacancy at any time prior to the new Director's taking office.

3.4 Resignation. Any Director may resign at any time by delivering his or her resignation in writing or by electronic transmission to the Board of Directors, the Chairperson of

the Board (if any) or to the Corporation at its principal executive office. Such resignation shall be effective upon receipt unless it is specified therein to be effective at some later time, and the acceptance of a resignation shall not be necessary to make it effective unless such resignation specifies otherwise.

3.5 Removal. Any Director, or the entire Board of Directors, may only be removed from office in the manner provided in and to the extent permitted under the Certificate of Incorporation.

3.6 Meetings.

(a) Annual Meetings. The Board of Directors shall meet for the election of officers and the transaction of other business, as soon as practicable after each annual meeting of stockholders. Notice of such meeting need not be given. In the event such annual meeting of stockholders is not held, the annual meeting of the Board of Directors may be held at such other time or place (within or without the State of Delaware), called in the manner provided in Section 3.6(c).

(b) Regular Meetings. Regular meetings of the Board of Directors shall be held without notice at such time or times, on such date or dates and at such place or places as the Board of Directors may from time to time determine and publicize among all Directors. A notice of each regular meeting shall not be required.

(c) Special Meetings. Special meetings of the Board of Directors may be called by two Directors then in office, by the Chairperson of the Board, or by the Chief Executive Officer, and shall be held at such place, on such date, and at such time as they or he or she shall fix.

3.7 Notice of Special Meeting. Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each Director. Except as otherwise provided by law, notice of each such meeting shall be mailed to each Director, addressed to such Director at his or her residence or usual place of business, at least 48 hours prior to the day on which such meeting is to be held, provided that in lieu thereof, notice may be delivered to each Director personally or by telephone or sent by facsimile, electronic mail or other electronic transmission, not later than noon of the calendar day before the day on which such meeting is to be held. A notice of a special meeting of the Board of Directors need not specify the purposes of the meeting unless required by the Certificate of Incorporation or these Bylaws. Notice of any meeting of the Board shall not, however, be required to be given to any Director who submits a signed waiver of notice, or waives notice of such meeting by electronic transmission, whether before or after the meeting, or if he or she attends such meeting for any purposes other than to protest the sufficiency of the notice thereof; and any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given to all of the Directors if all the Directors of the Corporation then in office waive notice thereof.

3.8 Quorum. At any meeting of the Board of Directors

- (i) a majority of the total number of authorized Directors *together with*

(ii) (a) prior to the first annual meeting of stockholders held after the closing of the Corporation's initial public offering of its common stock, at least one director nominated (either singly or jointly) by each Controlling Owner; or

(b) after the first annual meeting of stockholders held after the closing of the Corporation's initial public offering of its common stock, and for so long as (1) a Controlling Owner had the right to designate (singly or jointly) a Joint Designee (as defined in the Stockholders' Agreement) at the immediately preceding annual meeting of stockholders and (2) the Board of Directors then-currently includes at least one (1) Director designated (either singly or jointly) for nomination by either Controlling Owner pursuant to the Stockholders' Agreement, at least one (1) Director nominated (either singly or jointly) by each Controlling Owner that had nomination rights at the preceding annual meeting of stockholders

shall constitute a quorum for all purposes, provided that if a quorum of Directors shall fail to attend any meeting, any number of Directors (whether one or more and whether or not constituting a quorum) constituting a majority of Directors present at such meeting may adjourn the meeting to another place, date or time, without further notice or waiver thereof.

3.9 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present (or such smaller number as may make a determination pursuant to Section 144 of the DGCL or any successor provision), business shall be transacted in such order and manner as the Board of Directors may from time to time determine, and all matters shall be determined by the vote of a majority of the Directors present at such meeting at which there is a quorum, except as is required or provided by law, by the Stockholders' Agreement, by the Certificate of Incorporation or by any other provision of these Bylaws.

3.10 Action Without Meeting. Unless the Certificate of Incorporation otherwise provides, any action required or permitted to be taken by the Board of Directors or a committee thereof may be taken without a meeting if all members of the Board of Directors or such committee consent thereto in writing, or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee. A consent signed or delivered under this Section 3.10 has the effect of a meeting vote and may be described as such in any document.

3.11 Telephone Conference Meetings. Unless otherwise restricted by the Certificate of Incorporation, any or all Directors may participate in a regular or special meeting of the Board of Directors, or any meeting of any committee thereof, by, or conduct the meeting through the use of, any means of communication by which all Directors participating may hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

3.12 Rules and Regulations. The Board of Directors may adopt such rules and regulations for the conduct of its meetings and the management of the affairs of the Corporation as it may deem proper, not inconsistent with the laws of the State of Delaware, the Stockholders' Agreement, the Certificate of Incorporation or the other provisions of these Bylaws.

3.13 Committees.

(a) Designation of Committees. The Board of Directors shall, by resolution or resolutions passed by a majority of the Board of Directors, designate and appoint one or more of its members to an Audit Committee, a Compensation Committee and a Governance and Nominating Committee, with such lawfully delegable powers and duties as it thereby confers. Unless otherwise provided by the Certificate of Incorporation, the Board of Directors may from time to time elect from its members one or more other committees of the Board and may delegate thereto such lawfully delegable powers and duties as it thereby confers. All members of any committee of the Board of Directors shall serve at the pleasure of the Board of Directors, and subject to the first sentence of this clause (a), the Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its actions to the Board of Directors. Unless otherwise provided in a resolution or resolutions of the Board of Directors designating the committee, the Board of Directors shall have the power to rescind any action of any such committee, but no such rescission shall have retroactive effect.

(b) Alternates; Substitution of Members. The Board of Directors may, subject to any requirements specifically set forth in this Section 3.13, designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

(c) Delegable Authority. Any such committee, to the extent provided in a resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of Directors) required by the DGCL to be submitted to stockholders for approval; or (ii) adopt, amend or repeal the Bylaws of the Corporation.

(d) Term. The Board, subject to the requirements specifically set forth in this Section 3.13 and subject to the applicable requirements of law (including the rules or regulations of any stock exchange applicable to the Corporation), may at any time change, increase or decrease the number of members of a committee or terminate the existence of a committee. A Director's membership on a committee shall terminate on the date of his or her death or resignation, but the Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may, subject to any requirements specifically set forth in this Section 3.13, fill any committee vacancy created by death, resignation, or removal or increase in the number of members of the committee.

(e) Conduct of Business of Committees. Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith,

except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings. A majority of the members of the committee shall constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum, except to the extent that the presence of a larger number of members is required by the charter of such committee; and all matters shall be determined by a majority vote of the members present, except to the extent a charter of a committee otherwise requires.

3.14 Compensation. Directors, as such, may receive, pursuant to a resolution of the Board of Directors, fixed fees and other compensation for their services as Directors, including their services as members of committees of the Board of Directors.

ARTICLE IV

OFFICERS

4.1 Appointment; Term of Office. The Board of Directors, at its first meeting after each annual meeting of stockholders, shall elect at least the following officers: a Chairperson of the Board, a Chief Executive Officer, a Chief Financial Officer, a President, a Treasurer and a Secretary. In addition, the Board of Directors may elect one or more Vice-Presidents and such Assistant Secretaries and Assistant Treasurers as they may deem proper. The Board of Directors may also elect, appoint, or provide for the appointment of such other officers and agents as may from time to time appear necessary or advisable in the conduct of the affairs of the Corporation. Each officer of the Corporation shall hold office for such term as may be prescribed by the Board of Directors and until his or her successor is chosen and qualifies or until his or her earlier death, disqualification, resignation or removal, and shall perform such duties as from time to time shall be prescribed by these Bylaws or, to the extent consistent with these Bylaws, by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers. The Board of Directors may fill any vacancy occurring in any office of the Corporation at any regular or special meeting. Two or more offices may be held by the same person. No officer need be a stockholder or Director, except that the Chairperson of the Board shall be chosen from among the Directors.

4.2 Resignation. Any officer may resign by delivering his or her written resignation to the Corporation at its principal office, and such resignation shall be effective upon receipt unless it is specified to be effective at a later time. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor shall not take office until the effective date. An officer's resignation shall not affect the Corporation's contract rights, if any, with the officer.

4.3 Removal. The Board of Directors may remove any officer with or without cause. Nothing herein shall limit the power of any officer to discharge any subordinate.

4.4 Powers and Duties; Delegation.

(a) Each officer of the Corporation shall have such duties and powers as are customarily incident to his or her office (subject to the direction and control of the Board of

Directors and except as otherwise provided by these Bylaws or by resolution of the Board), and such other duties and powers as may be designated from time to time by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of such other officer.

(b) Whenever an officer or officers is absent, or whenever for any reason the Board of Directors may deem it desirable, the Board may delegate the powers and duties of any officer or officers to any Director or Directors.

(c) The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any other provision hereof.

4.5 Compensation. The compensation of the officers of the Corporation for their services as officers to the Corporation shall be fixed from time to time by or at the direction of the Board of Directors. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a Director of the Corporation.

ARTICLE V

CAPITAL STOCK

5.1 Issuance and Consideration. Subject to any applicable requirements of law, the Certificate of Incorporation or these Bylaws, the Board of Directors may direct the Corporation to issue the number of shares of each class or series of stock authorized by the Certificate of Incorporation. Subject to any applicable requirements of law or the Certificate of Incorporation, the Board of Directors shall determine the terms upon which the rights, options, or warrants for the purchase of shares or other securities of the Corporation are issued by the Corporation and the terms, including the consideration, for which the shares or other securities are to be issued.

5.2 Share Certificates. If shares are represented by certificates, at a minimum each share certificate shall state on its face: (a) the name of the Corporation and that it is organized under the laws of the State of Delaware; (b) the name of the person to whom issued; and (c) the number and class of shares and the designation of the series, if any, the certificate represents. The front or back of each certificate shall also set forth any information or statement required to be set forth thereon by the DGCL. Unless shares can be issued only in uncertificated form as contemplated by Section 5.3, each stockholder shall be entitled to a certificate signed by, or in the name of the Corporation by, (i) the Chairperson or Vice-Chairperson (if any) of the Board, or the President or a Vice-President, and (ii) the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, certifying the number of shares owned by him or her in the Corporation. Any or all of the signatures on the certificate may be by facsimile, and any such certificate shall bear the corporate seal or its facsimile. If the person who signed, either manually or in facsimile, a share certificate no longer holds office when the certificate is issued, the certificate shall be nevertheless valid.

5.3 Uncertificated Shares. The Board of Directors may authorize the issue of some or all of the shares of any or all of the Corporation's classes or series of capital stock without certificates. The authorization shall not affect shares already represented by certificates until

they are surrendered to the Corporation. To the extent required by the DGCL, within a reasonable time after the issue or transfer of shares without certificates, the Corporation shall send the stockholder a written statement of the information required by the DGCL to be on physical share certificates of the Corporation.

5.4 Lost, Stolen or Destroyed Certificates. The Board of Directors may, subject to Section 167 of the DGCL, determine the conditions upon which a new share certificate may be issued in place of any certificate alleged to have been lost, destroyed, or stolen. The Board of Directors may, in its discretion, require the owner of such share certificate, or his or her legal representative, to give a bond, sufficient in its opinion, with or without surety, to indemnify the Corporation against any loss or claim which may arise by reason of the issue of the new certificate.

5.5 Transfers. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to any restrictions on transfer, shares of stock represented by certificates may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment and power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such transfer shall be recorded upon the books of the Corporation, and the Corporation shall send to the registered transferee a written notice containing the information required by Section 151(f) of the DGCL. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

5.6 Regulations. To the fullest extent permitted by law, the issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board of Directors may establish.

5.7 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner and to hold liable for calls and assessments a person registered on its books as the owner of shares and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VI

CORPORATE RECORDS

6.1 Records to be Kept. The Corporation shall keep as permanent records minutes of all meetings of its stockholders, Board of Directors and committees thereof, and a record of all actions taken by the stockholders or Board of Directors and committees thereof without a meeting. The Corporation or its agent shall maintain a record of its stockholders, in a form that permits preparation of a list of the names and addresses of all stockholders, in alphabetical order

by class or series of shares showing the number and class or series of shares held by each. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

ARTICLE VII

INDEMNIFICATION AND INSURANCE

7.1 Power to Indemnify in Action, Suits or Proceedings. Subject to the limitations set forth in Section 7.4, the Corporation shall indemnify and hold harmless to the fullest extent authorized by the DGCL, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior to such amendment), or by other applicable law as then in effect, any person who was or is a party to or is threatened to be made a party to or is involved in (including as a witness) any proceeding, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is an Eligible Person (hereinafter, an "Indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as an Eligible Person or in any other capacity while serving in such official capacity, against all expense, liability and loss (including attorneys' and other professionals' fees, judgments, fines, ERISA taxes or penalties and amounts to be paid in settlement) actually and reasonably incurred or suffered by such person in connection therewith.

7.2 Expenses Payable In Advance. To the fullest extent authorized by Delaware law, each Indemnitee shall, subject in all events to satisfaction of the terms and conditions set forth in or imposed pursuant to clauses (a) and (b) of this Section 7.2 and to the limitations contained in Section 7.4, have the right to be paid by the Corporation the expenses (including attorneys' and other professionals' fees and disbursements and court costs) actually and reasonably incurred in defending any proceeding described in Section 7.1 in advance of its final disposition (an "advancement of expenses") upon (a) the receipt of an undertaking (an "undertaking") by or on behalf of such person to cooperate with the Corporation and its insurers in connection with the proceeding and any related matter and to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such person is not entitled to be indemnified by the Corporation for such expenses pursuant to this Article VII (it being understood that no collateral securing or other assurance of performance of such undertaking shall be required of such Indemnitee by the Corporation) and (b) in the case of an advancement of expenses for any Indemnitee other than a present or former Director of the Corporation, such other terms and conditions as the Corporation, in its sole discretion, deems appropriate.

7.3 Indemnification and Advancement of Expenses to Certain Other Persons. The Corporation may, by action of its Board of Directors, from time to time grant rights to indemnification and advancement of expenses to such persons and with such scope and effect as the Board of Directors may determine, subject to applicable law. The Board of Directors may delegate to the appropriate officers of the Corporation the decision to grant from time to time rights to indemnification and advancement of expenses pursuant to this Section 7.3 to any employee or agent of the Corporation who is not an Eligible Person.

7.4 Limitations. No Eligible Person shall be entitled to any advancement of expenses for, or to indemnification from or to be held harmless by the Corporation against expenses, liabilities or losses, incurred by him or her in commencing or prosecuting any proceeding (except as provided in Section 7.5), but such advancement of expenses and indemnification and hold harmless rights may be provided by the Corporation in any specific instance as permitted by Sections 7.7 or 7.9, or in any specific instance in which the Board of Directors or any person designated to grant such authorization pursuant to a resolution adopted by the Board of Directors shall first authorize the commencement or prosecution of such a proceeding.

7.5 Enforcement. The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall be enforceable by any person entitled to such indemnification or advancement of expenses (following final disposition of any proceeding entitling such person thereto) in any court of competent jurisdiction. To the fullest extent permitted by law, if successful in whole or in part in any such proceeding, or in a proceeding brought by the Corporation to recover an advancement of expenses, the person entitled to such indemnification or advancement of expenses (following final disposition of any proceeding entitling such person thereto) shall be entitled to be paid also the expense of prosecuting or defending such suit. Notice of any application to a court by an Indemnitee pursuant to this Section 7.5 shall be given to the Corporation promptly upon the filing of such application; provided, however, that such notice shall not be a requirement for an award of or a determination of entitlement to indemnification or advancement of expenses.

7.6 Certain Definitions. For purposes of this Article VII: (a) a “proceeding” means any threatened, pending or completed action, suit or proceeding (or part thereof), whether civil, criminal, administrative or investigative, or any appeal therefrom; and (b) an “Eligible Person” is any person who is or was, or has agreed to become, (i) a Director or officer of the Corporation or, (ii) a Director or officer of the Corporation who, while such a Director or officer, is or was serving at the request of the Corporation as a director, officer, employee, agent or manager of another corporation, partnership, limited liability company, joint venture, trust or other enterprise or nonprofit entity, including service with respect to an employee benefit plan.

7.7 Non-Exclusivity and Survival of Indemnification.

(a) The rights to indemnification and to the advancement of expenses provided by or granted pursuant to this Article VII shall be deemed independent of, and shall not be deemed exclusive of or a limitation on, any other rights to which any person seeking indemnification or advancement of expenses may be entitled or hereafter acquire under any statute, provision of the Certificate of Incorporation, provision of these Bylaws, agreement, vote of stockholders or of disinterested Directors or otherwise, both as to such person’s official capacity and as to action in another capacity while holding such office, it being the intent of the Corporation that indemnification of and advancement of expenses to Indemnitees shall be made to the fullest extent permitted by law, including as a result of any amendment of the DGCL expanding the right of corporations to indemnify and advance expenses.

(b) The Corporation’s obligation, if any, to indemnify, to hold harmless, or to provide advancement of expenses to any Indemnitee who was or is serving at its request as a Director,

officer, employee, agent or manager of another corporation, partnership, limited liability company, joint venture, trust or other enterprise or nonprofit entity (including service with respect to an employee benefit plan) shall be reduced by any amount such Indemnitee actually collects as indemnification, holding harmless, or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust or other enterprise nonprofit entity.

(c) The rights to indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall continue as to a person who has ceased to be an Eligible Person (or in the case of any other person entitled to indemnity granted pursuant to this Article VII, has ceased to serve the Corporation) and shall inure to the benefit of the estate, heirs, legatees, distributees, executors, administrators and other comparable legal representatives of such person.

7.8 Contractual Rights. The rights conferred upon any person in this Article VII shall be contract rights and such rights shall continue as to any person who has ceased to be a Director, officer, employee, trustee or agent, and shall inure to the benefit of such person's heirs, executors and administrators. A right to indemnification or to advancement of expenses arising under any provision of this Article VII shall not be eliminated or impaired by an amendment, alteration or repeal of any provision of these Bylaws after the occurrence of the act or omission that is the subject of the proceeding for which indemnification or advancement of expenses is sought (even in the case of a proceeding based on such a state of facts that is commenced after such time).

7.9 Insurance. Subject to the requirements under the Stockholders' Agreement, the Corporation may, but shall not be required to, purchase and maintain insurance, at its expense, on behalf of itself and any person who is or was a Director, officer, employee, agent or manager of the Corporation or another corporation, partnership, limited liability company, joint venture, trust or other enterprise or nonprofit entity, including service with respect to an employee benefit plan, against any expense, liability or loss, whether or not the Corporation would have the power or the obligation to indemnify such person against such expense, liability or loss under Delaware law. Nothing contained in this Article VII shall prevent the Corporation from entering into with any person any agreement that provides independent indemnification, hold harmless or exoneration rights to such person or further regulates the terms on which indemnification, hold harmless or exoneration rights are to be provided to such person or provides independent assurance of the Corporation's obligation to indemnify, hold harmless and/or exonerate such person, whether or not such indemnification, hold harmless or exoneration rights are on the same or different terms than provided for by this Article VII or is in respect of such person acting in any other capacity, and nothing contained herein shall be exclusive of, or a limitation on, any right to indemnification, to be held harmless, to exoneration or to advancement of expenses to which any person is otherwise entitled. The Corporation may create a trust fund, grant a security interest or use other means (including a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification and the advancement of expenses as provided in this Article VII.

7.10 Severability. If this Article VII or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of

which shall not have been reversed on appeal, this Article VII shall be deemed to be modified to the minimum extent necessary to avoid a violation of law and, as so modified, this Article VII and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

8.1 Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors. If the Board makes no determination to the contrary, the fiscal year of the Corporation shall be the twelve months ending with December 31 in each year.

8.2 Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Treasurer or Assistant Secretary (if there be such officers appointed).

8.3 Execution of Instruments. The Board of Directors may authorize, or provide for the authorization of, officers, employees or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

8.4 Voting of Securities. Unless otherwise provided by the Board of Directors, the Chief Executive Officer or the Chief Financial Officer may waive notice of and act on behalf of the Corporation, or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power or power of substitution, at any meeting of stockholders or stockholders of any other corporation, entity or organization, any of whose securities or interests are held by the Corporation.

8.5 Amendments. Except as otherwise specifically provided by the DGCL, these Bylaws may be added to, amended, altered or repealed, in the manner provided in the Certificate of Incorporation, by the Board of Directors. The stockholders of the Corporation may not adopt, amend or repeal any Bylaw provision, and no provision inconsistent therewith shall be adopted by the stockholders, unless (i) prior to the Trigger Date, such action is approved by the affirmative vote of the holders of a majority of the voting power of the outstanding common stock and (ii) from and after the Trigger Date, such action is approved by 75% of the voting power of the outstanding common stock.

8.6 Construction. The words "include" and "including" and similar terms shall be deemed to be followed by the words "without limitation." Whenever used in these Bylaws, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. Any reference in these Bylaws to a provision of any statute shall be deemed to include any successor provision. Unless the context otherwise requires, the term "person" shall be deemed to include any natural person or any corporation, organization or other entity.

8.7 Reliance upon Books, Reports and Records. Each Director, each member of any committee designated by the Board of Directors, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors, or by any other person as to matters that such Director, committee member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IX

DEFINITIONS

As used in these Bylaws, unless the context otherwise requires, the term:

9.1 "advancement of expenses" is defined in Section 7.2.

9.2 "Board" and "Board of Directors" means the Board of Directors of the Corporation.

9.3 "Certificate of Incorporation" means the Third Amended and Restated Certificate of Incorporation of the Corporation, as amended, modified, restated and in effect from time to time, including any certificate of designations in effect from time to time with respect to Preferred Stock.

9.4 "Controlling Owners" means Silver Lake and TPG.

9.5 "Corporate Governance Guidelines" means the corporate governance guidelines of the Corporation, as amended, modified, restated and in effect from time to time.

9.6 "Corporation" means Sabre Corporation.

9.7 "DGCL" means the General Corporation Law of the State of Delaware, as in effect from time to time.

9.8 "Disclosable Arrangement" is defined in Section 2.16(a)(iii)(C).

9.9 "Eligible Person" is defined in Section 7.6(b).

9.10 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

9.11 "final adjudication" is defined in Section 7.2(a).

9.12 "Indemnitee" is defined in Section 7.1.

9.13 "Party" is defined in Section 2.16(a)(iii)(C).

9.14 "Preferred Stock" means the preferred stock of the Corporation.

9.15 “proceeding” is defined in Section 7.6(a).

9.16 “Public Announcement” means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

9.17 “Silver Lake” means Silver Lake Group, L.L.C. and its successors and Affiliates (other than the Corporation and its subsidiaries or the Co-Invest).

9.18 “Stockholders’ Agreement” means the Stockholders Agreement by and among the Corporation, TPG, Silver Lake, the Co-Invest and the other stockholders party thereto from time to time, as amended from time to time.

9.19 “TPG” means TPG Global, LLC and its successors and Affiliates (other than the Corporation and its subsidiaries or the Co-Invest).

9.20 “Trigger Date” means the first date on which any investment funds affiliated with (i) TPG, (ii) Silver Lake, and (iii) the Sovereign Co-Invest LLC (the “Co-Invest”) cease to directly or indirectly beneficially own, collectively, the number of shares of common stock representing at least 40% of the then-issued and outstanding shares of the Common Stock of the Corporation, with such beneficial ownership to be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended. For purposes of the foregoing calculation, in addition to any shares of Common Stock of the Corporation that the Co-Invest beneficially owns directly or indirectly, the Co-Invest shall also be deemed to own any additional shares of Common Stock of the Corporation for so long as the managing member of the Co-Invest has been granted a proxy to vote such Shares of Common Stock of the Corporation on behalf of the former members of the Co-Invest.

9.21 “undertaking” is defined in Section 7.2(a).

9.22 “Voting Commitment” is defined in Section 2.16(b).

INCOME TAX RECEIVABLE AGREEMENT

dated as of

[], 2014

between

Sabre Corporation

and

Sovereign Manager Co-Invest, LLC

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This INCOME TAX RECEIVABLE AGREEMENT (as amended from time to time, this "**Agreement**"), dated as of [], 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.

"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 unless the Existing Stockholders Representative, within thirty (30) calendar days after receiving any Schedule or amendment thereto, provides the Corporation with notice of a material objection to such Schedule ("**Objection Notice**") made in good faith, or such earlier date as the Existing Stockholders Representative provides written notice to the Corporation that it has no material objection to such Schedule. 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. 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 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.

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 Divestiture. 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 with respect to the making of such payment 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: _____
Name:
Title:

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

By: []

By: _____
Name: []
Title: []

[Signature page to Income Tax Receivable Agreement]

Common Stockholders

Persons

Preferred Stockholders

Persons

B-1

Award Holders

Plans

Persons

C-1

**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 [—], 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 [—], 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 [—], 2014, the Company executed an underwriting agreement dated [—], 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.

“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 . 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 ;
- (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 3.03(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 as 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 [—], 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 Indemnified Person 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 Section 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: _____

Name:

Title:

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: _____

Name:

Title:

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: _____

Name:

Title:

TPG PARTNERS V, L.P.

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

By: TPG GenPar V Advisors, LLC,
its general partner

By: _____
Name:
Title:

SILVER LAKE PARTNERS II, L.P.

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

By: _____
Name:
Title:

SILVER LAKE TECHNOLOGY INVESTORS II, L.P.

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

By: _____
Name:
Title:

SOVEREIGN CO-INVEST, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Sabre Corporation – List of Subsidiaries

The following are subsidiaries of Sabre Corporation as of March 1, 2014 and the states or jurisdictions in which they are organized. Except as otherwise specified, in each case Sabre Corporation owns, directly or indirectly, all of the voting securities of each subsidiary.

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>% of Voting Interest Directly or Indirectly Held (If Not Wholly-Owned)</u>
Abacus International Pte Ltd.	Singapore	35%
Airline Technology Services Mauritius Ltd.	Mauritius	
All-Hotels Ltd	United Kingdom	
Cordex Computer Services Limited	United Kingdom	
EB2 International Limited	United Kingdom	
EB2 International Pty Ltd	Australia	
E-Beam Limited	United Kingdom	
Elektroniczne Systemy Sprzedazy Sp. ZO.O.	Poland	40%
Exhilaration Incentive Management Limited	United Kingdom	
First Option Hotel Reservations Limited	United Kingdom	
FlightLine Data Services, Inc.	Georgia	
Gesellschaft Zur Entwicklung und Vermarktung Interaktiver Tourismusanwendungen mbH	Germany	26%
GetThere Inc.	Delaware	
GetThere L.P.	Delaware	
Global Travel Broker, S.L.	Spain	
Globepost Limited	United Kingdom	
Holiday Autos Broker S.L.	Spain	
Holiday Autos Middle East Limited	British Virgin Islands	

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>% of Voting Interest Directly or Indirectly Held (If Not Wholly-Owned)</u>
Holiday Service GmbH	Germany	
Joint Venture Travel Limited	United Kingdom	
Last Minute Network Limited	United Kingdom	
Last Minute Network Limited	Ireland	
Last Minute SPRL	Belgium	
Lastminute (Cyprus) Limited	Cyprus	
Lastminute Network, S.L.	Spain	
Lastminute S.A.S.	France	
Lastminute.com BV	Netherlands	
lastminute.com GmbH	Germany	
lastminute.com Group Services Limited	United Kingdom	
lastminute.com Hellas EPE	Greece	
lastminute.com Holdings, Inc.	Delaware	
lastminute.com Limited	United Kingdom	
lastminute.com LLC	Delaware	
Lastminute.com Overseas Holdings Limited	United Kingdom	
Lastminute.com S.R.L.	Italy	
Lastminute.com Theatrenow Limited	United Kingdom	
Leisure Cars (Schweiz) GmbH	Switzerland	
Leisure Cars Australia Pty Ltd	Australia	
Leisure Cars Benelux BVBA	Belgium	
Leisure Cars European Services GmbH	Switzerland	
Leisure Cars France S.A.S.	France	

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>% of Voting Interest Directly or Indirectly Held (If Not Wholly-Owned)</u>
Leisure Cars GmbH	Germany	
Leisure Cars Group Limited	United Kingdom	
Leisure Cars Holdings Limited	United Kingdom	
Leisure Cars International Limited	United Kingdom	
Leisure Cars Italia S.R.L.	Italy	
Leisure Cars Nordic AB	Sweden	
Leisure Cars Nordic AS	Norway	
Leisure Cars U.K. and Ireland Limited	United Kingdom	
LeisureOnRoad, Unipessoal Lda	Portugal	
LM Travel Services Ltd	United Kingdom	
Moneydirect Americas, Inc.	Delaware	50%
Moneydirect Limited	Ireland	50%
Online Travel Corporation Limited	United Kingdom	
Online Travel Services Ltd	United Kingdom	
OTC Travel Management Ltd	United Kingdom	
PRISM Group, Inc.	Maryland	
PRISM Technologies, LLC	New Mexico	
Sabre (Australia) Pty Ltd.	Australia	
Sabre Airline Solutions GmbH	Germany	
Sabre AS (Luxembourg) S.a r.l.	Luxembourg	
Sabre Austria GmbH	Austria	
Sabre Belgium SA	Belgium	
Sabre Bulgaria AD	Bulgaria	20%

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>% of Voting Interest Directly or Indirectly Held (If Not Wholly-Owned)</u>
Sabre China Sea Technologies Ltd.	Labuan	
Sabre Colombia Ltd.	Columbia	
Sabre Computer Reservierungssystem GmbH (Austria)	Austria	
Sabre Danmark ApS (Denmark)	Denmark	
Sabre Decision Technologies International, LLC (Delaware)	Delaware	
Sabre Deutschland Marketing GmbH	Germany	
Sabre Digital Limited	United Kingdom	
Sabre Digital Limited	United Kingdom	
Sabre Dynamic Argentina SRL	Argentina	
Sabre Dynamic Limited	United Kingdom	
Sabre Dynamic Mexico, S De R.L. De C.V.	Mexico	
Sabre EMEA Marketing Limited	United Kingdom	
Sabre Espana Marketing, S.A.	Spain	
Sabre Europe Management Services Ltd.	United Kingdom	
Sabre Finance (Luxembourg) S.a.r.l.	Luxembourg	
Sabre France Sarl	France	
Sabre GLOB Inc.	Delaware	
Sabre Global Services S.A. (Uruguay)	Uruguay	
Sabre Headquarters, LLC	Delaware	
Sabre Headquarters, LLC	Delaware	
Sabre Hellas S.A.	Greece	
Sabre Holdings (Luxembourg) S.a.r.l.	Luxembourg	
Sabre Holdings Corporation	Delaware	

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>% of Voting Interest Directly or Indirectly Held (If Not Wholly-Owned)</u>
Sabre Holdings GmbH	Germany	
Sabre Iceland ehf.	Iceland	
Sabre Informacion S.A. de C.V.	Mexico	
Sabre International (Bahrain) W.L.L.	Bahrain	
Sabre International (Luxembourg) S.a.r.l.	Luxembourg	
Sabre International B.V.	Luxembourg	
Sabre International Holdings, LLC	Delaware	
Sabre International Newco, Inc.	Delaware	
Sabre International, LLC.	Delaware	
Sabre Investments, Inc.	Delaware	
Sabre Ireland Limited	Ireland	
Sabre Ireland Limited Partnership	Ireland	
Sabre Israel Travel Technologies LTD.	Israel	
Sabre Italia S.r.l.	Italy	
Sabre Limited	New Zealand	
Sabre Marketing Nederland B.V.	Netherlands	
Sabre Norge AS	Norway	
Sabre Pakistan (Private) Limited	Pakistan	
Sabre Polska Sp. Z.o.o.	Poland	
Sabre Portugal Servicios Lda	Portugal	
Sabre Rocade AB	Sweden	
Sabre Rocade Assist AB	Sweden	
Sabre Servicios Administrativos S.A. de C.V.	Mexico	

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>% of Voting Interest Directly or Indirectly Held (If Not Wholly-Owned)</u>
Sabre Sociedad Tecnologica S.A. de C.V.	Mexico	
Sabre Soluciones de Viaje S de RL de CV	Mexico	
Sabre South Pacific I	Australia	
Sabre Suomi Oy	Finland	
Sabre Sverige AB	Sweden	
Sabre Sverige AB	Sweden	
Sabre Technology Enterprises II, Ltd.	Cayman Islands	
Sabre Technology Enterprises, Ltd.	Cayman Islands	
Sabre Technology Holland B.V.	Netherlands	
Sabre Travel International Limited	Ireland	
Sabre Travel Network Egypt LLC	Egypt	60%
Sabre Travel Network Middle East W.L.L.	Bahrain	60%
Sabre Travel Network Southern Africa (Proprietary) Limited	South Africa	
Sabre Travel Technologies (Private) Limited	India	
Sabre UK Marketing Ltd.	United Kingdom	
Sabre Zenon Cyprus Limited	Cyprus	
SabreMark G.P., LLC	Delaware	
SabreMark Limited Partnership	Delaware	
Secret Hotels Ltd.	United Kingdom	
Secret Hotels2 Ltd	United Kingdom	
Secret Hotels3 Ltd	United Kingdom	
Secret Hotels4 Ltd	United Kingdom	
Site59.com, LLC	Delaware	

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>% of Voting Interest Directly or Indirectly Held (If Not Wholly-Owned)</u>
SST Finance, Inc.	Delaware	
SST Finance, Inc.	Delaware	
SST Holding, Inc.	Delaware	
SST Holding, Inc.	Delaware	
Switch Automated Booking Services Co WLL	Kuwait	29.4%
Taskbrook Limited	United Kingdom	
TG India Holdings Company	Cayman Islands	
TG India Management Company	Cayman Islands	
The Destination Group Ltd	United Kingdom	
The Sabre Holdings Foundation, Inc.	Delaware	
Travelbargains Ltd	United Kingdom	
Travelcoast Ltd	United Kingdom	
Travelocity Australia Pty Ltd.	Australia	
Travelocity Europe	United Kingdom	
Travelocity Global Polska Sp.zo.o. (Poland)	Poland	
Travelocity Global Technologies Private Limited	India	
Travelocity GmbH	Germany	
Travelocity Holdings I, LLC	Delaware	
Travelocity Holdings, Inc.	Delaware	
Travelocity International B.V.	Netherlands	
Travelocity Nordic AB	Sweden	
Travelocity Nordic ApS	Denmark	

<u>Legal Name of Subsidiary</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>% of Voting Interest Directly or Indirectly Held (If Not Wholly-Owned)</u>
Travelocity Nordic AS	Norway	
Travelocity S.R.L.	Argentina	
Travelocity Sabre GmbH	Germany	
Travelocity Services Canada Ltd.	Canada	
Travelocity.co.uk Limited	United Kingdom	
Travelocity.com LLC	Delaware	
Travelocity.com LP	Delaware	
Travelprice Belgium BVBA—SPRL	Belgium	
Travelprice Italia S.R.L.	Italy	
Travelstore.com Limited	United Kingdom	
TVL Common, Inc.	Delaware	
Viva Travel Dun Laoghaire	Ireland	
Voyages Sur Mesures S.A.S.	France	
Zuji Holdings Ltd.	Cayman Islands	