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

AMENDMENT NO. 1
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.)

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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.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Prospectus (Subject to Completion)
Dated March 10, 2014

Shares
Sabre
Sabre Corporation
Common Stock

This is our initial public offering, and no public market currently exists for our common stock. Sabre Corporation is offering _____ shares of common stock. The selling stockholders identified in this prospectus are selling an additional _____ shares of our common stock. We will not receive any proceeds from the sale of our common stock by the selling stockholders. After this offering, we will be a “controlled company” within the meaning of the NASDAQ rules.

Prior to this offering, there has been no public market for our common stock. The initial public offering price of the common stock is expected to be between \$ _____ and \$ _____ per share. We will apply to list our common stock on the NASDAQ Stock Market under the symbol “SABR”.

Investing in our common stock involves a high degree of risk. See “[Risk Factors](#)” beginning on page 20.

Price \$ _____ A Share

	<u>Per Share</u>	<u>Total</u>
Initial public offering price	\$ _____	\$ _____
Underwriting discounts	\$ _____	\$ _____
Proceeds to us (before expenses) ⁽¹⁾	\$ _____	\$ _____
Proceeds to selling stockholders (before expenses)	\$ _____	\$ _____

(1) See “Underwriting (Conflicts of Interest)” on page 250 for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional _____ shares of common stock and the selling stockholders have granted the underwriters an option to purchase up to an additional _____ shares of common stock, in each case at the offering price less the underwriting discount. The underwriters can exercise this right at any time and from time to time, in whole or in part, within 30 days after the offering.

Delivery of the shares of common stock will be made on or about _____, 2014.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

MORGAN STANLEY	GOLDMAN, SACHS & CO.	BofA MERRILL LYNCH	DEUTSCHE BANK SECURITIES
Evercore		Jefferies	TPG Capital BD, LLC
Cowen and Company		Sanford C. Bernstein	William Blair
Mizuho Securities		Natixis	The Williams Capital Group, L.P.

The date of this prospectus is _____, 2014.

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We are responsible for the information contained in this prospectus and in any related free-writing prospectus we may prepare or authorize to be delivered to you. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. We and the selling stockholders are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock.

The information contained on our website or that can be accessed through our website will not be deemed to be incorporated into this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on any such information in deciding whether to purchase our common stock.

METHOD OF CALCULATION

The “GDS-processed air bookings” share figures in this prospectus are calculated based on the total number of air bookings processed through the three global distribution systems (“GDSs”), specifically Sabre, Amadeus, and Travelport (including the Worldspan, Galileo and Apollo systems). Measurements of such GDS-processed air bookings are based primarily on Marketing Information Data Tapes and are supplemented with other transaction data and estimates that we believe provide a more accurate measure of GDS-processed air bookings. Because GDSs generally process air bookings for their joint venture partners and/or share in the economics of their joint venture partners’ travel transactions, we include the GDS-processed air booking volumes of each GDS’s joint venture partners in the GDS-processed air bookings share calculations. For example, GDS-processed air bookings from Abacus International PTE Ltd. (“Abacus”) and INFINI Travel Information, Inc. (“Infini”) are included in our GDS-processed air bookings volume and our estimate of GDS-processed air bookings from Topas, Amadeus’ Korean joint venture partner, is included in the Amadeus GDS-processed air bookings volume.

Based on our internal estimates, we believe GDS-processed air bookings comprise approximately 75% of total air bookings processed through third-party distribution systems in 2013, with the remaining 25% comprised of air bookings processed through regional distribution systems that are not joint venture partners of one of the three GDSs. Due to the lack of available industry information on the number of air bookings processed by such regional distribution systems and through direct distribution channels we use the number of GDS-processed air bookings as a proxy for the number of overall industry air bookings. Similarly, we believe industry air bookings share is a good proxy for overall GDS share in our Travel Network business because air bookings comprise the vast majority of the total bookings of the three GDSs.

The GDS-processed air bookings used for GDS-processed air bookings share calculations do not necessarily correspond to the number of bookings billed by each GDS provider because not all processed bookings are billed due to the fact that each GDS provider has a different policy (often varying by region and supplier) as to which transactions processed through its GDS platform are billed.

The regional air bookings share figures in this prospectus are calculated based on the total number of GDS-processed air bookings in each of the following four regions, with key countries or sub-regions identified:

- North America: United States and Canada;
- Latin America: Mexico, South America, Central America and the Caribbean;
- Asia Pacific (“APAC”): India, Australia, South Korea, Japan, Taiwan, Hong Kong, Singapore, Thailand, Malaysia, Pakistan, Philippines, and New Zealand; and
- Europe, the Middle East and Africa (“EMEA”): Germany, United Kingdom, France, Italy, Spain, Saudi Arabia, Russian Federation, Sweden, Norway, United Arab Emirates, Netherlands, Greece, Switzerland, South Africa, Denmark, Israel, Finland, Ukraine, and Belgium (a subgroup of which is defined as the Middle East and Africa (“MEA”): Saudi Arabia, United Arab Emirates, South Africa and Israel).

The hospitality Central Reservation System (“CRS”) hotel room share figures in this prospectus are calculated based on data for hotel rooms serviced by third-party CRS providers and processed through our GDS. We estimate that approximately a quarter of global hotel properties are available through our GDS and believe this data to be the best available representation of the hotel market due to the lack of comprehensive industry data. Using this data, we compute CRS hotel room share based on total hotel room capacity hosted by the various third-party hospitality CRS providers. We believe this to be the most reliable measure of market share available to us. However, this metric is one we have only recently begun to measure and represents a snapshot in time, which prevents it from being able to convey a trend in market share over time. Therefore, we also include information in this prospectus regarding third-party hospitality CRS bookings share of our GDS because that data is more consistently available for historical periods. Using our GDS data, we compute third-party hospitality CRS bookings share based on total bookings by the various third-party hospitality CRS providers over time.

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Though we believe third-party hospitality CRS room share to be a more accurate representation of market share, we believe third-party hospitality CRS bookings share is a reasonable proxy to convey changes in third-party hospitality CRS market share over time.

The “Customer Retention” rate figures in this prospectus are calculated as the aggregate of prior year revenue associated with customers that did not terminate their contract in the given year, as a percentage of the prior year revenue. Customer Retention for Travel Network is calculated based on travel agency contracts, and is measured based on revenue we earn from bookings made by those travel agencies. Customer Retention for Airline Solutions is calculated based on passengers boarded (“PBs”) fee-based revenue for our reservation contracts, our principal Airline Solutions offering. Customer Retention for Hospitality Solutions is based on CRS, digital marketing services and call center revenues, which represent over 90% of revenues of our Hospitality Solutions business in each period from 2011 through December 31, 2013. Customer Retention does not measure whether the revenue from any travel agency or reservations customer has increased in the given year compared to the prior year. For example, if ten travel agencies terminated their Travel Network contracts in 2013, and those travel agencies represented a combined 5% of Travel Network revenue in 2012, the Customer Retention for Travel Network in 2013 would be 95%.

The “Recurring Revenue” figures for our:

- (i) Travel Network business is comprised of transaction, subscription and other revenue that is of a recurring nature from travel suppliers and travel buyers, and excludes revenue of a non-recurring nature, such as set-up fees and shortfall payments;
- (ii) Airline Solutions business is comprised of volume-based and subscription fees and other revenue that is of a recurring nature associated with various solutions, and excludes revenue of a non-recurring nature, such as license fees and consulting fees; and
- (iii) Hospitality Solutions business is comprised of volume-based and subscription fees and other revenue that is of a recurring nature associated with various solutions, and excludes revenue of a non-recurring nature, such as set-up fees and website development fees.

Revenues in each of (i), (ii) and (iii) are tied to a travel supplier’s transaction volumes rather than to its unit pricing for an airplane ticket, hotel room or other travel product. However, this revenue is not generally contractually committed to recur annually under our agreements with our travel suppliers. As a result, our Recurring Revenue is highly dependent on the global travel industry and directly correlates with global travel, tourism and transportation transaction volumes. See “Risk Factors—Risks Related to Our Business and Industry—Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes.”

TRADEMARKS AND TRADE NAMES

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties’ trademarks, service marks, trade names or products in this prospectus is not intended to, and does not, imply a relationship with, or endorsement or sponsorship by, us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

ClientBase, GetThere, lastminute.com, Sabre, Sabre Holdings, the Sabre logo, Sabre AirCentre, Sabre Airline Solutions, Sabre AirVision, Sabre Hospitality Solutions, Sabre Red, Sabre Travel Network, SabreSonic, Travelocity, Travelocity Partner Network, TripCase, TruTrip and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are the property of Sabre.

SUMMARY

This summary highlights information contained elsewhere in this prospectus. It may not contain all the information that may be important to you. You should read the entire prospectus carefully, including the section entitled “Risk Factors” and our financial statements and the related notes included elsewhere in this prospectus before making an investment decision to purchase shares of our common stock.

In this prospectus, unless we indicate otherwise or the context requires, references to the “company,” “Sabre,” “we,” “our,” “ours” and “us” refer to Sabre Corporation and its consolidated subsidiaries, references to “Sabre GLBL” refer to Sabre GLBL Inc., formerly known as Sabre Inc., references to “TPG” refer to TPG Global, LLC and its affiliates, references to the “TPG Funds” refer to one or more of TPG Partners IV, L.P. (“TPG Partners IV”), TPG Partners V, L.P. (“TPG Partners V”), TPG FOF V-A, L.P. (“TPG FOF V-A”) and TPG FOF V-B, L.P. (“TPG FOF V-B”), references to “Silver Lake” refer to Silver Lake Management Company, L.L.C. and its affiliates and references to “Silver Lake Funds” refer to either or both of Silver Lake Partners II, L.P. and Silver Lake Technology Investors II, L.P. In the context of our Travel Network business, references to “travel buyers” refer to buyers of travel, such as online and offline travel agencies, travel management companies (“TMCs”) and corporate travel departments, and references to “travel suppliers” refer to suppliers of travel services such as airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators. The following summary is qualified in its entirety by the more detailed information and consolidated financial statements and notes thereto included elsewhere in this prospectus.

Our Company

We are a leading technology solutions provider to the global travel and tourism industry. We span the breadth of a highly complex \$6.6 trillion global travel ecosystem providing key software and services to a broad range of travel suppliers and travel buyers. Through our Travel Network business, we process hundreds of millions of transactions annually, connecting the world’s leading travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with travel buyers in a comprehensive travel marketplace. We offer efficient, global distribution of travel content from approximately 125,000 travel suppliers to approximately 400,000 online and offline travel agents. To those agents, we offer a platform to shop, price, book and ticket comprehensive travel content in a transparent and efficient workflow. We also offer value-added solutions that enable our customers to better manage and analyze their businesses. Through our airline solutions business (“Airline Solutions”) and hospitality solutions business (“Hospitality Solutions”) and, together with Airline Solutions, “Airline and Hospitality Solutions”), we offer travel suppliers an extensive suite of leading software solutions, ranging from airline and hotel reservations systems to high-value marketing and operations solutions, such as planning airline crew schedules, re-accommodating passengers during irregular flight operations and managing day-to-day hotel operations. These solutions allow our customers to market, distribute and sell their products more efficiently, manage their core operations, and deliver an enhanced travel experience. Through our complementary Travel Network and Airline and Hospitality Solutions businesses, we believe we offer the broadest, end-to-end portfolio of technology solutions to the travel industry.

Our portfolio of technology solutions has enabled us to become the leading end-to-end technology provider in the travel industry. For example, we are one of the largest GDS providers in the world, with a 36% share of GDS-processed air bookings in 2013. More specifically, we are the #1 GDS provider in North America and also in higher growth markets such as APAC and Latin America, in each case based on GDS-processed air bookings in 2013. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2013. In our Airline and Hospitality Solutions business, we believe we have the most comprehensive portfolio of solutions. In 2013, we had the largest hospitality CRS room share based on our approximately 27% share of third-party hospitality CRS hotel rooms distributed through our GDS, and, according to T2RL’s Market for Airline Passenger Services Systems-2013 (“T2RL PSS”) data for 2012, we had the second largest airline reservations system globally. We also believe that we have the leading portfolio of airline marketing and operations products across the solutions that we provide. In addition, we operate Travelocity, one of the world’s

most recognizable brands in the online consumer travel e-commerce industry, which provides us with business insights into our broader customer base.

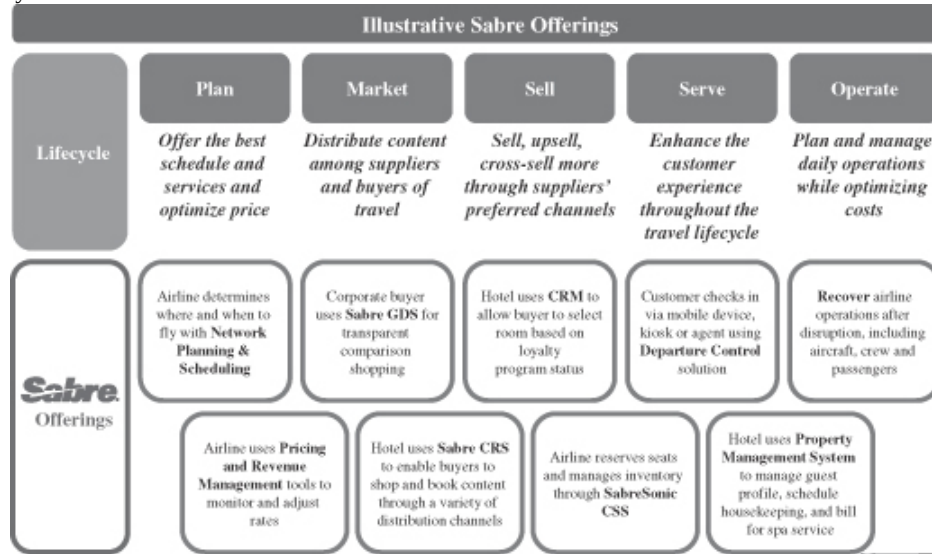
Through our solutions, which span the breadth of the travel ecosystem, we have developed deep domain expertise. Our success is built on this expertise, combined with our significant technology investment and focus on innovation. This foundation has enabled us to develop highly scalable and technology-rich solutions that directly address the key opportunities and challenges facing our customers. For example, we have invested to scale our GDS platform to meet massive transaction processing requirements. In 2013, our systems processed over \$100 billion of estimated travel spending and more than 1.1 trillion system messages, with nearly 100,000 system messages per second at peak times. Our investment in innovation has enabled our Travel Network business to evolve into a dynamic marketplace providing a broad range of highly scalable solutions from distribution to workflow to business intelligence. Our investment in our Airline and Hospitality Solutions offerings has allowed us to create a broad portfolio of value-added products for our travel supplier customers, ranging from reservations platforms to operations solutions typically delivered via highly scalable and flexible software-as-a-service (“SaaS”) and hosted platforms. We have a long history of engineering innovative travel technology solutions. For example, we believe we were the first GDS to enable airlines to sell ancillary products like premium seats through the GDS, the first third-party provider to automate passenger reaccommodation during large operational disruptions and the first GDS to launch a business-to-business (“B2B”) app marketplace for our travel agency customers that allows them to customize and augment our Travel Network platform. Our innovation has been consistently recognized in the market, with awards including the Business Traveler Innovation Award from the Global Business Travel Association, an unaffiliated entity, in 2011 and 2012, for which we applied and were one of eight award winners chosen by popular vote. We were also recognized by the InformationWeek 500 in 2013 as one of the Most Innovative Users of Business Technology for the eleventh consecutive year. These 500 companies are invited to apply and are chosen by InformationWeek, an unaffiliated entity, based on their unconventional approaches and new ways of solving complex business problems with IT.

Our SaaS and hosted technology platforms allow us to serve our customers primarily through a recurring, transaction-based revenue model based primarily on travel events such as air segments booked, PBs or other relevant metrics. For the year ended December 31, 2013, 91% of our Travel Network and Airline and Hospitality Solutions revenue, on a weighted average basis, was Recurring Revenue. See “Method of Calculation” for a description of Recurring Revenue. This model has benefits for both our customers and for us. For our customers, our delivery model allows otherwise fixed technology investments to be variable, providing flexibility in their cost base and smoothing investment cycles as they grow, while enabling them to benefit from the continuous evolution of our platform. For us, this recurring, transaction-based revenue model allows us to expand with our customers in the travel industry, a segment of the economy which has grown significantly faster than global GDP over the last 40 years. Since our revenues are primarily linked to our customers’ transaction volumes, rather than to airline budget cycles or cyclical end-customer pricing, which we believe are more volatile than transaction volumes, this model facilitates greater stability in our business, particularly during negative economic cycles. In addition, as a technology solutions and transaction processing company, we do not take airline, hotel or other inventory risk, nor are we directly exposed to fuel price volatility or labor unions.

Our recurring, transaction-based revenue model, combined with our high-quality products, reinvestment in our technology, multi-year customer contracts and disciplined operational management, has contributed to our strong growth profile, as demonstrated by our Adjusted EBITDA having increased each year since 2008 despite the global economic downturn and resulting travel slowdown. From 2009 through 2013, we grew our revenue and Adjusted EBITDA at 7% and 11% compound annual growth rates (“CAGRs”), respectively, and increased Adjusted EBITDA margins by 396 basis points (“bps”), in each case, excluding Travelocity and intersegment eliminations. During the same period, net loss attributable to Sabre Corporation decreased 37% and net loss margin decreased by 258 bps. See “Non-GAAP Financial Measures” and “—Summary Consolidated Financial Data” for additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

Our Business

We operate through three business segments: (i) Travel Network, (ii) Airline and Hospitality Solutions, and (iii) Travelocity. Our segments operate with shared infrastructure and technology capabilities, and provide key solutions to our customers. Collectively, our integrated business enables the entire travel lifecycle, from route planning to post-trip business intelligence and analysis. The graphic below provides illustrative examples of the points where Sabre enables the travel lifecycle:



Travel Network is our global B2B travel marketplace and consists primarily of our GDS and a broad set of capabilities that integrate with our GDS to add value for travel suppliers and travel buyers. Our GDS offers content from a broad array of travel suppliers, including approximately 400 airlines, 125,000 hotel properties, 30 car rental brands, 50 rail carriers, 16 cruise lines and 200 tour operators, to tens of thousands of travel buyers, including online and offline travel agencies, TMCs and corporate travel departments. Our Airline and Hospitality Solutions business offers a broad portfolio of software technology products and solutions, primarily through SaaS and hosted models, to approximately 225 airlines, 17,000 hotel properties and 700 other travel suppliers. Our flexible software and systems applications help automate and optimize our customers' business processes, including reservations systems, marketing tools, commercial planning solutions and enterprise operations tools. Travelocity is our family of online consumer travel e-commerce businesses through which we provide travel content and booking functionality primarily for leisure travelers. In August 2013, Travelocity entered into an exclusive, long-term strategic marketing agreement with Expedia which was recently amended and restated in March 2014 to reflect changed commercial terms (as amended and restated, the "Expedia SMA"). Under the Expedia SMA, Expedia will power the technology platforms of Travelocity's existing U.S. and Canadian websites, as well as provide access to Expedia's supply and customer service platforms. Additionally, Travelocity recently sold its Travelocity Partner Network ("TPN") business, a B2B loyalty and private label website offering, to Orbitz.

For the years ended December 31, 2013 and 2012, we recorded revenue of \$3,050 million and \$2,974 million, respectively, gross margin of \$1,145 million and \$1,155 million, respectively, net loss attributable to Sabre Corporation of \$100 million and \$611 million respectively, and Adjusted EBITDA of \$791 million and \$787 million, respectively, reflecting a 3% and 21% net loss margin and a 26% and 26% Adjusted EBITDA

margin, respectively. For additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, see “Non-GAAP Financial Measures” and “—Summary Consolidated Financial Data.” For the year ended December 31, 2013, Travel Network contributed 58%, Airline and Hospitality Solutions contributed 23%, and Travelocity contributed 19% of our revenue (excluding intersegment eliminations). During this period, shares of Adjusted EBITDA for Travel Network, Airline and Hospitality Solutions, and Travelocity were approximately 77%, 21% and 2%, respectively (excluding corporate overhead allocations such as finance, legal, human resources and certain information technology shared services).

Our Industry

The travel and tourism industry is one of the world’s largest industry segments, contributing \$6.6 trillion to global GDP in 2012, according to the World Travel & Tourism Council’s Economic Impact of Travel & Tourism 2013 (“WTTC”). The industry encompasses travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators around the world, as well as travel buyers, including online and offline travel agencies, TMCs and corporate travel departments.

The travel and tourism industry has been a growing area of the broader economy. For example, based on 40 years of data from the IATA Monthly Traffic Analysis Archives (“IATA Traffic”), air traffic has historically grown at an average rate of approximately 1.5x the rate of global GDP growth. Going forward, Euromonitor International Passport Travel and Tourism Database (“Euromonitor Database”) expects a 4% CAGR in air travel and hotel spending from 2013 to 2017, with air traffic in developing markets such as APAC, Latin America and the Middle East expected to grow at even faster rates of 6%, 6% and 7%, respectively, from 2012 to 2032, according to Airbus Global Market Forecast 2013-2032 (“Airbus”). In addition to growth in emerging geographies, hybrid carriers and low-cost carriers (“LCCs”, and collectively, “LCC/hybrids”) have continued to grow, with LCCs’ share of global air travel volume expected to increase from 17% of revenue passenger kilometers in 2012 to 21% of revenue passenger kilometers by 2032, according to Airbus.

Technology is integral to that growth, enabling the operation of the modern travel ecosystem by powering the industry lifecycle from distribution to operations. With the increasing complexity created by the large, fragmented and global nature of the travel industry, reliance on technology will only increase. That reliance drove technology spending by the air transportation and hospitality industries to \$60 billion in 2013, with expenditures expected to exceed \$70 billion in 2017, according to Gartner Enterprise IT Spending by Vertical Industry Market, Worldwide, 2011-2017 (“Gartner Enterprise”). Some recent trends in the travel industry which we expect to further technology innovation and spending include:

Outsourcing: Historically, technology solutions were built in-house by travel suppliers and travel buyers. As complexity and the pace of innovation have increased, third-party providers have emerged to offer more cost-effective and advanced solutions. Additionally, the travel technology industry has shifted to a more flexible and scalable technology delivery model including SaaS and hosted implementations that allow for shared development, reduced deployment costs, increased scalability and a “pay-as-you-go” cost model.

Airline Ancillary Revenue: The sale of ancillary products is now a major source of revenue for many airlines worldwide, and has grown to comprise as much as 20% of total revenues for some carriers and more than \$36 billion in the aggregate across the travel industry in 2012, according to CarTrawler Worldwide Estimate of Ancillary Revenue (“IdeaWorks”). Enabling the sale of ancillary products is technologically complex and requires coordinated changes to multiple interdependent systems including reservations platforms, inventory systems, point of sale locations, revenue accounting, merchandising, shopping, analytics and other systems. Technology providers such as Sabre have already significantly enhanced their systems to provide these capabilities and we expect these providers to take further advantage of this significant opportunity going forward.

Mobile: Mobile platforms have created new ways for customers to research, book and experience travel, and are expected to account for over 30% of online travel sales by 2017, according to Euromonitor International World Travel Market Global Trends Report 2013 (“Euromonitor Report”). Accordingly, travel suppliers, including airlines and hospitality providers, are upgrading their systems to allow for delivery of services via mobile platforms from booking to check-in to travel management. According to SITA’s 2013 Air Transport Industry Insights: The Airline IT Trends Survey (“SITA Survey”), 97% of airlines are investing in mobile channels with the intention of increasing mobile access across the entire travel experience. This mobile trend also extends to the use of tablets and wireless connectivity by the airline workforce, such as automating cabin crew services and providing flight crews with electronic flight bags. Travel technology companies like Sabre are enabling and benefitting from this trend as travel suppliers upgrade their systems and travel buyers look for new sources of client connectivity.

Personalization: Concurrently with the rise of ancillary products and mobile devices as a customer service tool, travel suppliers have an opportunity to provide increased personalization across the customer travel experience, from seat selection and on-board entertainment to loyalty program management and mobile concierge services. Data-driven business intelligence products can help travel companies use available customer data to identify the types of products, add-ons and upgrades customers are more likely to purchase and market these products effectively to various customer segments according to their needs and preferences. In addition to providing the technology platform to facilitate these services, we believe technology providers like Sabre can leverage their data-rich platforms and travel technology domain expertise to offer analytics and business intelligence to support travel suppliers in delivering more personalized service offerings.

Increasing Use of Data and Analytics: The use of data has always been an asset in the travel industry. Airlines were pioneers in the use of data to optimize seat pricing, crew scheduling and flight routing. Similarly, hotels employed data to manage room inventory and optimize pricing. The travel industry was also one of the first to capitalize on the value of customer data by developing products such as customer loyalty programs. Historically, this data has largely been transaction-based, such as booking reservations, recording account balances, and tracking points in loyalty programs. Today, analytics-driven business intelligence products are evolving to further and better utilize available data to help travel companies make decisions, serve customers, optimize their operations and analyze their competitive landscape. Technology providers like Sabre have developed and continue to develop large-scale, data-rich platforms that include these business intelligence and data analytics tools that can identify new business opportunities and global, integrated and high-value solutions for travel suppliers.

Our Competitive Strengths

We believe the following attributes differentiate us from our competitors and have enabled us to become a leading technology solutions provider to the global travel industry.

Broadest Portfolio of Leading Technology Solutions in the Travel Industry

We offer the broadest, most comprehensive technology solutions portfolio available to the travel industry from a single provider, and our solutions are key to the operations of many of our travel supplier and travel agency customers. Travel Network, for example, provides a key technology platform that enables efficient shopping, booking and management of travel itineraries for online and offline travel agencies, TMCs and corporate travel departments. In addition to offering these and other advanced functionalities, it is a valuable distribution and merchandising channel for travel suppliers to market to a broad array of customers, particularly outside their home countries and regions. Additionally, we provide SaaS and hosted solutions that run many of the most important operations systems for our travel supplier customers, such as airline and hotel reservations systems, revenue management, crew scheduling and flight operations. We believe that our Travel Network and

Airline and Hospitality Solutions offerings address customer needs across the entire travel lifecycle, and that we are the only company that provides such a broad portfolio of technology solutions to the travel industry. This breadth affords us significant competitive advantages including the ability to leverage shared infrastructure, a common technology organization and product development. Beyond scale and efficiency, our position spanning the breadth of the travel ecosystem helps us to develop deep domain expertise and to anticipate the needs of our customers. Taken together, the value, quality, and breadth of our technology, software and related customer services contribute to our strong competitive position.

Global Leadership Across Growing End Markets

We operate in areas of the global travel industry that have large and growing addressable customer bases. Each of our businesses is a leader in its respective area. Sabre is the leading GDS provider in North America, Latin America, and APAC, with 55%, 57%, and 39% share of GDS-processed air bookings, respectively, in 2013. Additionally, Airline Solutions is the second largest provider of reservations systems, with an 18% global share of 2012 PBs, according to T2RL. We believe that we have the leading portfolio of airline marketing and operations products across the solutions that we provide. We also believe our Hospitality Solutions business is the leader in hotel reservations, handling 27% of third-party hospitality CRS hotel rooms through our GDS in 2013. See “Method of Calculation” for an explanation of the methodology underlying our GDS-processed air bookings share and third-party hospitality CRS hotel room share calculations.

Looking forward, we expect to benefit from attractive growth in our end markets. Euromonitor expects a 4% CAGR in air travel and hotel spending from 2013 to 2017. Gartner, Inc. (“Gartner”) expects technology spending by the air transportation and hospitality sectors to grow significantly from \$60 billion in 2013 to over \$70 billion in 2017. Within our Travel Network business, we also expect our presence in economies with strong GDP growth and regions with faster air traffic growth, such as Latin America, MEA and APAC, will further contribute to the growth of our businesses. Similarly, our Airline Solutions reservations products customers are weighted toward faster-growing LCC/hybrids, which represented approximately 45% of our 2012 PBs.

Innovative and Scalable Technology

Two pillars underpin our technology strategy: innovation and scalability. To drive innovation in our travel marketplace business, we make significant investments in technology to develop new products and add incremental features and functionality, including advanced algorithms, decision support, data analysis and other valuable intellectual property. This investment is supported by our global technology teams comprising approximately 4,000 employees and contractors. This scale and cross-business technology organization creates efficiency and a flexible environment that allows us to apply knowledge and resources across our broad product portfolio, which in turn fuels innovation. In addition, our investments in technology have created a highly scalable set of solutions across our businesses. For example, we believe our GDS is one of the most heavily utilized Service Oriented Architecture (“SOA”) environments in the world, processing more than 1.1 trillion system messages in 2013, with nearly 100,000 system messages per second at peak times. Our Airline and Hospitality Solutions business employs highly reliable software technology products and SaaS and hosted infrastructure. Compared to traditional in-house software installations, SaaS and hosted technology offers our customers advantages in terms of cost savings, more robust functionality, increased flexibility and scale, and faster upgrades. As an example of the SaaS and hosted scalability benefit, our delivery model has facilitated an increase in the number of PBs in our Airline Solutions business from 288 million to 478 million from 2009 to 2013. Our investments in technology maintain and extend our technology platform which has supported our industry-leading product innovation. On the scale at which we operate, we believe that the combination of an expanding network and technology investments continues to create a significant competitive advantage for us.

Stable, Resilient, and Diversified Business Models

Travel Network and much of Airline and Hospitality Solutions operate with a transaction-based business model that ties our revenue to a travel supplier's transaction volumes rather than to its unit pricing for an airplane ticket, hotel room or other travel product. Travel-related businesses with volume-based revenue models have generally shown strong visibility, predictability and resilience across economic cycles because travel suppliers have historically sought to maintain traveler volumes by reducing prices in an economic downturn.

Our resilience is also partially attributable to our non-exclusive, multi-year contracts in our Travel Network business. For example, although most of our contracts have terms of one to three years, contracts with our major travel buyer and travel supplier customers, which represent the majority of Travel Network revenue, have five to ten year terms and three to five year terms, respectively. Similarly, our Airline Solutions business has contracts that typically range from three to seven years in length, and our Hospitality Solutions business has contracts that typically range from one to five years in length. Our Travel Network and Airline and Hospitality Solutions businesses also deliver solutions that are integral components of our customers' businesses and have historically remained in place once implemented. In our Travel Network business and our Airline and Hospitality Solutions business, 94% and 84% of our revenue was Recurring Revenue, respectively, in 2013.

In addition to being stable, our businesses are also diversified. Travel Network and Airline and Hospitality Solutions generate a broad geographic revenue mix, with a combined 43% of revenue generated outside the United States in 2013. None of our travel buyers or travel suppliers accounted for more than 10% of our revenue for the years ended December 31, 2013 or 2012.

Strong, Long-Standing Customer Relationships

We have strong, long-standing customer relationships with both travel suppliers and travel buyers. These relationships have allowed us to gain a deep understanding of our customers' needs, which positions us well to continue introducing new products and services that add value by helping our customers improve their business performance. In our Travel Network business, for example, by providing efficient and quality services, we have developed and maintained strong customer relationships with TMCs, major corporate travel departments and travel suppliers, with some of these relationships dating back over 20 years. Through our Travelocity business, we have gained important insights into what online travel companies need in order to best serve their customers, and we are able to leverage that knowledge to develop products and services to address those needs.

We believe that our strong value proposition is demonstrated by our ability to retain customers in a highly competitive marketplace. For each of the years ended December 31, 2013, 2012 and 2011, our Customer Retention rate for Travel Network was 99%. For our Airline Solutions business, our Customer Retention rate was 98%, 96% and 96% for the years ended December 31, 2013, 2012 and 2011 respectively, and our Customer Retention rate for our Hospitality Solutions business was 96%, 96% and 98% for the same periods, respectively. See "Method of Calculation" for a description of Customer Retention.

Deep and Experienced Leadership Team with Informed Insight into the Travel Industry

Our management team is highly experienced, with comprehensive expertise in the travel and technology industries. Many of our leaders have more than 20 years of experience in multiple segments of the travel industry and have held positions in more than one of our businesses, which provides them with a holistic and interdisciplinary perspective on our company and the travel industry.

By investing in training, skills development and rotation programs, we seek to develop leaders with broad knowledge of our company, the industry, technology, and specific customer needs. We also hire externally as needed to bring in new expertise. Our blend of experience and new hires across our team provides a solid foundation on which we develop new capabilities, new business models and new solutions to complex industry problems.

Our Growth Strategy

We believe we are well-positioned for future growth. First, we expect the continued macroeconomic recovery to generate travel growth, compounded by the continuing trend towards the outsourcing of travel technology. In addition, we are well-positioned in market segments which are growing faster than the overall travel industry, with leading market positions in our Travel Network business in Latin America and APAC. In our Airline Solutions reservations systems, LCC/hybrids, which are growing faster than traditional airlines, accounted for approximately 45% of our PBs in 2012. Supported by these industry trends, we believe both our Travel Network and our Airline and Hospitality Solutions businesses have significant opportunities to expand their customer bases, further penetrate existing customers, extend their geographic footprint and develop new products. We intend to capitalize on these positive trends by executing on the following strategies:

Leverage our Industry-Leading Technology Platforms

We have made significant investments in our technology platforms and infrastructure to develop robust, scalable software as well as SaaS and hosted solutions. We plan to continue leveraging these investments across our organization, particularly in our Travel Network and Airline and Hospitality Solutions businesses, to catalyze product innovation and speed-to-market. We will also continue to shift toward SaaS and hosted infrastructure and solutions as we further develop our product portfolio.

Expand our Global Travel Marketplace Leadership

Travel Network intends to remain the global B2B travel marketplace of choice for travel suppliers and travel buyers by executing on the following initiatives:

- **Targeting Geographic Expansion:** From 2009 to 2013, we increased our GDS-processed air bookings share in the Middle East, Russia and Brazil by 744 bps, 327 bps and 267 bps, respectively. We currently have initiatives in place across Europe, APAC and Latin America to further expand in those regions.
- **Attracting and Enabling New Marketplace Content:** We are actively adding new travel supplier content which generates revenue directly through incremental booking volumes associated with the new content and reinforces the virtuous cycle of our Travel Network business: as we add more supplier content to our marketplace, we experience increased participation from travel buyers, which, in turn, encourages travel suppliers to contribute additional content to our marketplace. We have been successful in converting notable carriers that previously only used direct distribution, such as JetBlue and Norwegian, to join our GDS, and we believe there is a similar opportunity to increase the participation of less-penetrated content types like hotel properties, where we estimate that less than one-third participate in a GDS. In addition to attracting new supplier content, we aim to expand the content available for sale from existing travel suppliers, including ancillary revenue—a category of revenue worth more than \$36 billion in the aggregate across the travel industry in 2012, according to IdeaWorks. We seek additional opportunities to capitalize on this trend, such as by supporting our airline customers' branded fare initiatives.
- **Continuing to Invest in Innovative Products and Capabilities:** The development of cutting-edge products and capabilities has been critical to our success. We plan to continue to invest significant resources in solutions that address key customer needs, including mobility (e.g., TripCase), data analytics and business intelligence (e.g., Sabre Dev Studio, Hotel Heatmaps, Contract Optimization Services), and workflow optimization (e.g., Sabre Red App Centre, TruTrip).

Drive Continued Airline and Hospitality Solutions Growth and Innovation

Our Airline and Hospitality Solutions business has been a key growth engine for us, increasing both revenue and Adjusted EBITDA by 72% from 2009 to 2013. We believe Airline and Hospitality Solutions will continue to drive company growth through a combination of underlying customer and market growth, as well as through the following strategic growth initiatives:

- **Invest in Innovative Airline Products and Capabilities:** We have a long history of investment in innovation. For example, we believe we were the first technology solutions provider to provide real-time revenue integrity and we believe we were the first third-party provider to automate passenger reaccommodation during large operational disruptions. We see a continued opportunity to innovate in areas such as retailing solutions, mobile capabilities, data analytics and business intelligence offerings.
- **Continue to Add New Airline Reservations Customers:** Over the last four years, we have added airline customers representing over 110 million annual PBs from many innovative, fast-growing airlines such as Etihad Airways, Virgin Australia, JetBlue and LAN. Although the number of new reservations opportunities varies materially by year, in 2013, T2RL estimated that contracts representing over 1.3 billion PBs will come up for renewal between 2014 to 2017, of which over 1.1 billion PBs are from airlines who do not pay us PB fees today. As of this filing, airlines won but not yet implemented by Sabre boarded over 220 million PBs in 2012, according to T2RL. This includes a long-term agreement announced in January 2014 with American Airlines for Sabre to be its reservations system provider following its merger with US Airways.
- **Further Penetrate Existing Airline Solutions Customers:** We believe there is an opportunity to sell more of our extensive solution set to our existing customers. Of our 2013 customers in T2RL's top 100 passenger airlines, 36% had one or two non-reservations solution sets, 35% had three to five and 29% had more than five. Historically, the average revenue would have approximately tripled if a customer moved from the first category to the second, and tripled again if a customer moved to the third category. Leveraging our brand, we intend to continue to promote the adoption of our products within and across our existing customers.
- **Invest Behind Rapidly Growing Hospitality Solutions Business:** Our Hospitality Solutions business has grown rapidly, with 19% revenue CAGR from 2009 to 2013, and we are focused on continuing that growth going forward. We currently have initiatives to grow in our existing footprint and expand our presence in APAC and EMEA, which collectively accounted for only 32% of our Hospitality Solutions business revenue in 2013. We plan to accomplish this through a combination of cross-selling additional products to our existing customers, expanding our global reseller network and enhancing our product offering.

Continue to Focus on Operational Efficiency Supported by Leading Technology

As an organization, we have a track record of improving operational efficiency and capitalizing on our scalable technology platform and operating leverage in our business model. We have expanded Adjusted EBITDA margins by over 550 bps since 2009 in our Travel Network business while growing the business and introducing new products. We intend to continue to increase our operational efficiency by following a shared capabilities, technology and insights approach across our businesses. For example, through the Expedia SMA, we intend to reduce direct costs associated with Travelocity and expect to improve our Adjusted EBITDA by providing our customers with the benefit of Expedia's long-term investment in its technology platform to increase conversion, improve operational efficiency, and shift our focus to Travelocity's strengths in marketing and retailing. Additionally, Travelocity recently sold its TPN business, a B2B loyalty and private label website offering, to Orbitz. We will continue to work toward identifying operational and technological efficiencies while continuing to support our investments and strategic priorities to maintain our leadership position in the travel industry.

Summary of Risks

Significant risks that could materially and adversely affect our business, financial condition and results of operations include:

- factors affecting transaction volumes in the global travel industry, particularly air travel transaction volumes, including global and regional economic and political conditions, financial instability or fundamental corporate changes to travel suppliers, natural or man-made disasters, safety concerns or changes to regulations governing the travel industry;
- our ability to renew existing contracts or to enter into new contracts with travel supplier and buyer customers, third-party distributor partners and joint ventures on economically favorable terms or at all;
- our Travel Network business' exposure to pricing pressures from travel suppliers and its dependence on relationships with several large travel buyers;
- the fact that travel supplier customers may experience financial instability, consolidate with one another, pursue cost reductions, change their distribution model or experience other changes adverse to us;
- travel suppliers' use of alternative distribution models, such as direct distribution channels, technological incompatibilities between suppliers' travel content and our GDS, and the diversion of consumer traffic to other channels;
- our reliance on third-party distributors and joint ventures to extend GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest;
- competition in the travel distribution market from other GDS providers, direct distribution by travel suppliers and new entrants or technologies that could challenge the existing GDS business model; maintaining and growing our Airline and Hospitality Solutions business could be negatively impacted by competition from other third-party solutions providers and from new participants entering the solutions market;
- risks associated with implementing the Expedia SMA and the fact that the benefits anticipated by the parties to the Expedia SMA may not materialize;
- availability and performance of information technology services provided by third parties, such as HP, which manages a significant portion of our systems;
- systems and infrastructure failures or other unscheduled shutdowns or disruptions, including those due to natural disasters or cybersecurity attacks;
- the fact that we qualify as a "controlled company" within the meaning of the NASDAQ Stock Market (the "NASDAQ") rules and, therefore we also qualify to be exempt from certain corporate governance requirements, which means that our stockholders may not have the same protections afforded to stockholders of companies that are subject to such requirements;
- the fact that our Principal Stockholders (as defined below) will, following the completion of the offering, retain significant influence over us and key decisions about our business, with _____ % of our voting power to be held by our affiliates following the offering, which may prevent new investors from influencing significant corporate decisions and result in conflicts of interest; and
- our significant amount of long-term indebtedness and the related restrictive covenants in the agreements governing our indebtedness.

See “Risk Factors” beginning on page 20 for additional risks that could impact our business.

Redemption of Preferred Stock

Prior to the closing of this offering, we will exercise our right to redeem (the “Redemption”) all of our Series A Preferred Stock (the “Series A Preferred Stock”). The redemption price will be paid with a mix of cash and stock, which we will deliver pro rata to the holders thereof concurrently with the closing of this offering. Assuming we sell the total number of shares set forth on the cover of this prospectus at an initial public offering price equal to the midpoint of the price range on the cover of this prospectus, we will deliver an estimated aggregate of \$ million in cash and shares of our common stock in payment of the related redemption price plus accumulated but unpaid dividends as of March 31, 2014 (the “Redemption Payment”). A \$1.00 increase in the estimated net proceeds of this offering would increase the aggregate cash component of the Redemption Payment by \$1.00 and decrease the common stock component by shares, which represents a value of \$1.00 based on the assumed offering price. Conversely, a \$1.00 decrease in the estimated net proceeds of this offering would cause us to decrease the aggregate cash component of the Redemption Payment by \$1.00 and to increase the common stock component by shares, which represents a value of \$1.00 based on the assumed offering price. In all cases, the common stock delivered in the Redemption will be valued at the actual initial public offering price.

The Redemption of the Series A Preferred Stock will simplify our capital structure by leaving only one class of capital stock – our common stock – outstanding following the closing of this offering. For more information, see “Description of Capital Stock – Series A Preferred Stock”.

Tax Receivable Agreement

Immediately prior to the completion of this offering, we will enter into a tax receivable agreement (“TRA”) that provides the right to receive future payments by us to certain of our pre-IPO stockholders and equity award holders (collectively, the “Existing Stockholders”) of 85% of the amount of cash savings, if any, in U.S. federal income tax that we and our subsidiaries realize as a result of the utilization of certain tax assets attributable to periods prior to our initial public offering, including federal net operating losses, capital losses and the ability to realize tax amortization of certain intangible assets (collectively, the “Pre-IPO Tax Assets”). We expect that future payments under the TRA will aggregate to between \$ and \$ million over the next five years and do not expect material payments to occur before 2016. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.”

Corporate and Other Information

Sabre Holdings Corporation is a Delaware corporation formed in 1996. It was operated as a division of AMR Corporation, its parent company, until it was spun off completely in 2000. Sabre Corporation is a Delaware corporation formed in December 2006 and is the parent company of Sabre Holdings Corporation and Sabre GLBL. Prior to our acquisition in 2007 by the Principal Stockholders (as defined below), we were previously a publicly-held travel technology company. We are headquartered in Southlake, Texas, and employ approximately 10,000 people in approximately 60 countries around the world. We serve our customers through cutting-edge technology developed in six facilities located across four continents.

Our principal executive offices are located at 3150 Sabre Drive, Southlake, TX 76092, and our telephone number is (682) 605-1000. Our corporate website address is www.sabre.com. The information contained on our website or that can be accessed through our website will not be deemed to be incorporated into this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on any such information in deciding whether to purchase our common stock.

Principal Stockholders

Our Relationship with the TPG Funds and Silver Lake Funds

We are currently privately held as a result of our acquisition in 2007 by the TPG Funds and the Silver Lake Funds. On March 30, 2007, we entered into a Stockholders' Agreement by and among the TPG Funds, the Silver Lake Funds, Sovereign Co-Invest, LLC ("Sovereign Co-Invest," an entity co-managed by TPG and Silver Lake, and together with the TPG Funds and the Silver Lake Funds, the "Principal Stockholders"), and Sabre Corporation (formerly known as Sovereign Holdings, Inc.), which will be amended and restated in connection with the completion of this offering (as amended and restated, the "Stockholders' Agreement"). See "Certain Relationships and Related Party Transactions—Stockholders' Agreement."

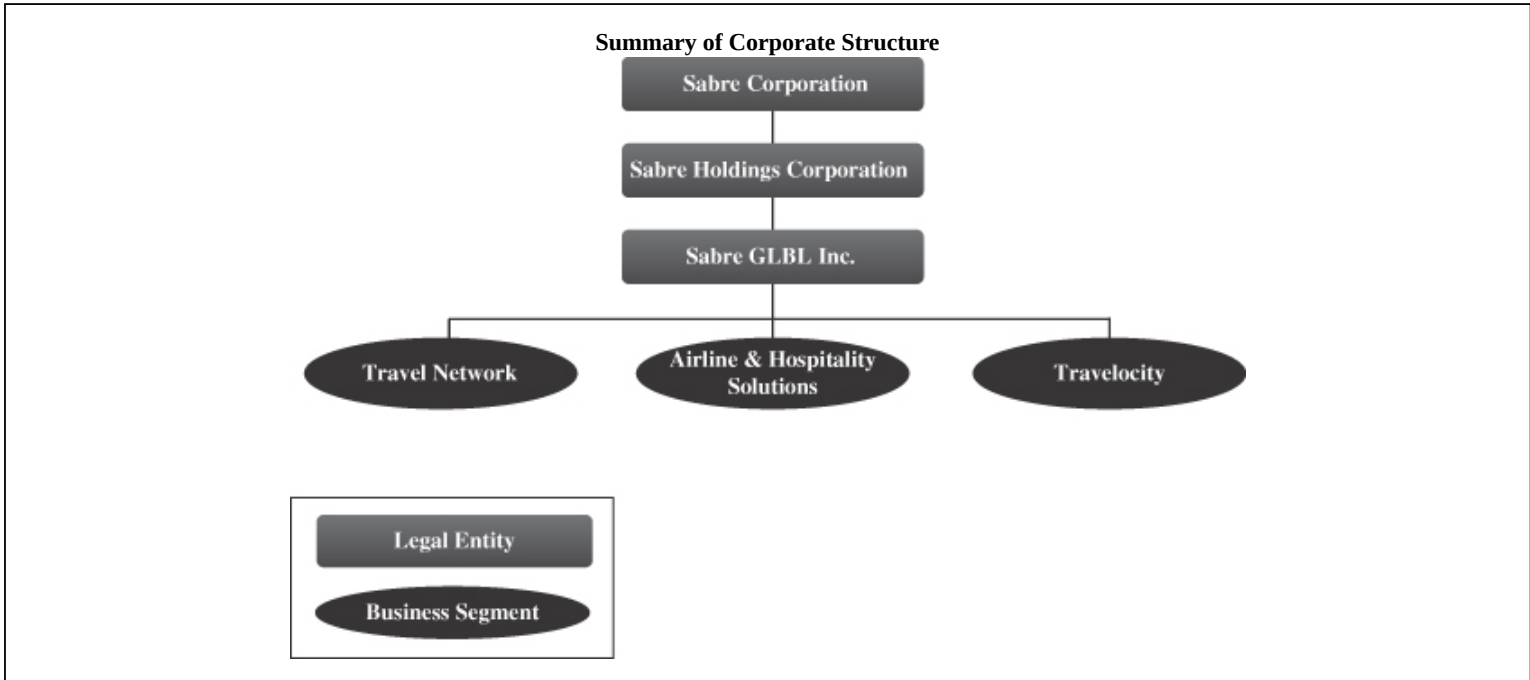
Following the completion of this offering, the Principal Stockholders will own approximately % of our common stock, or % if the underwriters' option to purchase additional shares is fully exercised. The TPG Funds, the Silver Lake Funds and the Sovereign Co-Invest will own approximately %, % and %, respectively, of our common stock, or %, % and %, respectively, if the underwriters' option to purchase additional shares is fully exercised. As a result, we expect to be a "controlled company" within the meaning of the corporate governance requirements of the NASDAQ on which we intend to apply to list our shares of common stock. See "Risk Factors—Risks Related to the Offering and Our Common Stock—We expect to be a "controlled company" within the meaning of the NASDAQ rules and, as a result, we will qualify for exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are subject to such requirements."

TPG

TPG is a leading global private investment firm founded in 1992 with over \$59 billion of assets under management as of December 31 2013, as adjusted for commitments accepted on January 2, 2014 and offices in San Francisco, Fort Worth, Austin, Beijing, Chongqing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, Paris, São Paulo, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, growth investments, joint ventures and restructurings. The firm's investments span a variety of industries, including financial services, travel and entertainment, technology, energy, industrials, retail, consumer, real estate, media and communications, and healthcare. For more information please visit www.tpg.com.

Silver Lake

Silver Lake is a global investment firm focused on the technology, technology-enabled and related growth industries with offices in Silicon Valley, New York, London, Hong Kong, Shanghai and Tokyo. Silver Lake was founded in 1999 and has over \$20 billion in combined assets under management and committed capital across its large-cap private equity, middle-market private equity, growth equity and credit investment strategies.



THE OFFERING

Common stock we are offering	shares
Common stock offered by the selling stockholders	shares
Common stock to be outstanding after this offering	shares
Underwriters' option to purchase additional shares	We may sell up to additional shares and the selling stockholders may sell up to additional shares if the underwriters exercise their option to purchase additional shares.
Use of proceeds	<p>We estimate that our net proceeds from this offering will be approximately \$ million at an assumed initial public offering price of \$ per share, the midpoint of the range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses. We will not receive any proceeds from the sale of our common stock by the selling stockholders identified in this prospectus.</p> <p>We intend to use the net proceeds of this offering to repay \$ million of our outstanding indebtedness under the term loan portion of our senior secured credit facilities and \$ million aggregate principal amount of our 2019 Notes (as defined in "Description of Certain Indebtedness"), plus a call premium of \$ million and accrued and unpaid interest of \$ million through the date of redemption, assuming a redemption date of , 2014. We intend to use \$ million, the remaining portion of the net proceeds from this offering, to pay, in the aggregate, a \$21 million fee to TPG and Silver Lake pursuant to the management services agreement ("MSA") which will thereafter be terminated, and \$ million to redeem the Series A Preferred Stock. If the underwriters exercise their option to acquire additional shares of common stock, we intend to use any net proceeds we receive to repay additional outstanding indebtedness under our senior secured credit facilities. See "Use of Proceeds."</p>
Dividend policy	<p>We generally have not declared or paid any dividends or distributions on our common stock. We currently expect to retain future earnings, if any, for use in the operation and expansion of our business and do not anticipate paying any cash dividends in the foreseeable future. The ability of our subsidiaries to pay cash dividends, which could then be further distributed to holders of our common stock, is currently restricted by the covenants in our Credit Facility (as defined in "Description of Certain Indebtedness") and the indenture governing our 2019 Notes and may be further restricted by the terms</p>

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of future debt or preferred securities. No dividend can be declared or paid with respect of our common stock unless and until the full amount of unpaid dividends accrued on our Series A Preferred Stock, if any, has been paid or contemporaneously declared and paid. See “Dividend Policy.”

Risk factors

Investing in our common stock involves a high degree of risk. See “Risk Factors” beginning on page 20 for a discussion of factors you should carefully consider before deciding to invest in our common stock.

Proposed NASDAQ symbol

“SABR”

Conflicts of interest

Certain affiliates of Sanford C. Bernstein & Co., LLC, an underwriter of this offering, hold a portion of our 2019 Notes. It is expected that these affiliates of Sanford C. Bernstein & Co., LLC will receive more than 5% of the net proceeds of the offering. Also, affiliates of TPG Capital BD, LLC, an underwriter of this offering, will own in excess of 10% of our issued and outstanding common stock following this offering. In addition, the TPG Funds are affiliates of TPG Capital BD, LLC and, as holders of a portion of our Series A Preferred Stock, we estimate they will receive more than 5% of the net proceeds of this offering, based upon an assumed initial public offering price of \$ per share, the midpoint of the range set forth on the cover page of this prospectus.

As a result of the foregoing relationships, each of Sanford C. Bernstein & Co., LLC and TPG Capital BD, LLC is deemed to have a “conflict of interest” within the meaning of FINRA Rule 5121. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering. In accordance with FINRA Rule 5121(c), no sales of the shares will be made to any discretionary account over which Sanford C. Bernstein & Co., LLC or TPG Capital BD, LLC exercises discretion without the prior specific written approval of the account holder. See “Use of Proceeds” and “Underwriting (Conflicts of Interest).”

The number of shares of common stock to be outstanding after this offering is based on shares of common stock outstanding and shares to be sold in this offering.

The number of shares of common stock to be outstanding after this offering does not take into account an aggregate of shares of common stock reserved for future issuance under the Sabre Corporation 2014 Omnibus Incentive Compensation Plan (the “2014 Omnibus Plan”).

In addition, except as otherwise noted, all information in this prospectus assumes the underwriters do not exercise their option to purchase additional shares.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables present summary consolidated financial data for our business. You should read these tables along with “Risk Factors,” “Use of Proceeds,” “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus.

The consolidated statements of operations data and consolidated statements of cash flow data for the years ended December 31, 2013, 2012 and 2011 and the consolidated balance sheet data as of December 31, 2013 and 2012 are derived from our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The consolidated balance sheet data as of December 31, 2011 are derived from our unaudited consolidated financial statements and the notes thereto not included in this prospectus.

The summary consolidated financial data presented below are not necessarily indicative of the results to be expected for any future period.

	Year Ended December 31,		
	2013	2012	2011
(Amounts in thousands)			
Consolidated Statements of Operations Data:			
Revenue	\$3,049,525	\$2,974,364	\$2,855,961
Gross margin	1,144,675	1,155,129	1,119,920
Selling, general and administrative	792,929	1,188,248	806,435
Impairment	138,435	573,180	185,240
Restructuring and other costs	36,551	—	—
Operating income (loss)	176,760	(606,299)	128,245
Net loss attributable to Sabre Corporation	(100,494)	(611,356)	(66,074)
Net loss attributable to common shareholders	(137,198)	(645,939)	(98,653)
Basic and diluted loss per share attributable to common shareholders	(0.77)	(3.65)	(0.56)
Weighted average common shares outstanding:			
Basic and diluted	178,125	177,206	176,703
Consolidated Statements of Cash Flows Data:			
Cash provided by operating activities	\$ 157,188	\$ 312,336	\$ 356,444
Additions to property and equipment	226,026	193,262	164,638
Cash payments for interest	255,620	264,990	184,449
Other Financial Data:			
Adjusted Gross Margin	\$1,383,809	\$1,389,862	\$1,330,514
Adjusted Net Income	217,151	150,886	236,166
Adjusted EBITDA	791,323	786,629	720,163
Adjusted Capital Expenditures	284,840	271,805	223,747

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	As of December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Consolidated Balance Sheet Data			
Cash and cash equivalents	\$ 308,236	\$ 126,695	\$ 58,350
Total assets	4,755,708	4,711,245	5,252,780
Long-term debt	3,643,548	3,420,927	3,307,905
Working capital (deficit)	(273,591)	(428,569)	(411,485)
Redeemable preferred stock	634,843	598,139	563,557
Noncontrolling interest	508	88	(18,693)
Total stockholders' equity (deficit)	(952,536)	(876,875)	(196,919)
Key Metrics			
Travel Network			
Direct Billable Bookings—Air	314,275	326,175	328,200
Direct Billable Bookings—Non-Air	53,503	53,669	53,683
Total Direct Billable Bookings	367,778	379,844	381,883
Airline Solutions Passengers Boarded	478,088	405,420	364,420

Non-GAAP Measurements

The following table sets forth the reconciliation of gross margin to Adjusted Gross Margin:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Gross margin	\$1,144,675	\$1,155,129	\$1,119,920
Adjustments:			
Depreciation and amortization ⁽³⁾	202,485	198,206	172,846
Amortization of upfront incentive consideration ⁽⁸⁾	36,649	36,527	37,748
Adjusted gross margin	<u>\$1,383,809</u>	<u>\$1,389,862</u>	<u>\$1,330,514</u>

The following table sets forth the reconciliation of Adjusted Net Income and Adjusted EBITDA to net loss attributable to Sabre Corporation, the most directly comparable GAAP measure.

For Adjusted EBITDA by segment, see “Selected Historical Consolidated Financial Data—Non-GAAP Measurements.”

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Reconciliation of net income (loss) to Adjusted Net Income and to Adjusted EBITDA:			
Net loss attributable to Sabre Corporation	\$(100,494)	\$(611,356)	\$(66,074)
Net loss from discontinued operations, net of tax	7,176	48,947	23,461
Net income (loss) attributable to noncontrolling interests ⁽¹⁾	2,863	(59,317)	(36,681)
Loss from continuing operations	(90,455)	(621,726)	(79,294)
Adjustments:			
Impairment ⁽²⁾	138,435	596,980	185,240
Acquisition related amortization expense ^(3a)	143,765	162,517	162,312
Gain on sale of business and assets	—	(25,850)	—
Loss on extinguishment of debt	12,181	—	—
Other, net ⁽⁴⁾	6,724	1,385	(1,156)
Restructuring and other costs ⁽⁵⁾	59,052	6,776	12,986
Litigation and taxes, including penalties ⁽⁶⁾	39,431	418,622	21,601
Stock-based compensation	9,086	9,834	7,334
Management fees ⁽⁷⁾	8,761	7,769	7,191
Tax impact of net income adjustments	(109,829)	(405,421)	(80,048)
Adjusted Net Income from continuing operations	217,151	150,886	236,166
Adjustments:			
Depreciation and amortization of property and equipment ^(3b)	131,483	135,561	122,640
Amortization of capitalized implementation costs ^(3c)	35,551	20,855	11,365
Amortization of upfront incentive consideration ⁽⁸⁾	36,649	36,527	37,748
Interest expense, net	274,689	232,450	174,390
Remaining (benefit) provision for income taxes	95,800	210,350	137,854
Adjusted EBITDA	<u>\$ 791,323</u>	<u>\$ 786,629</u>	<u>\$ 720,163</u>

The components of Adjusted Capital Expenditures are presented below:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Additions to property and equipment	\$226,026	\$193,262	\$164,638
Capitalized implementation costs	58,814	78,543	59,109
Adjusted capital expenditures	<u>\$284,840</u>	<u>\$271,805</u>	<u>\$223,747</u>

- (1) Net income (loss) attributable to non-controlling interests represents an adjustment to include earnings allocated to non-controlling interest held in (i) Sabre Travel Network Middle East of 40% for all periods presented, (ii) Sabre Australia Technologies I Pty Ltd (“Sabre Pacific”) of 49% through February 24, 2012, the date we sold this business and (iii) Travelocity.com LLC of approximately 9.5% through December 31, 2012, the date we merged this minority interest back into our capital structure. See Note 2, Summary of Significant Accounting Policies, to our audited consolidated financial statements included elsewhere in this prospectus.

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- (2) Represents impairment charges to assets (see Note 7, Goodwill and Intangible Assets, to our audited consolidated financial statements included elsewhere in this prospectus) as well as \$24 million in 2012, representing our share of impairment charges recorded by one of our equity method investments, Abacus.
- (3) Depreciation and amortization expenses (see Note 2, Summary of Significant Accounting Policies, to our audited consolidated financial statements included elsewhere in this prospectus for associated asset lives):
 - a. Acquisition related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date and amortization of the excess basis in our underlying equity in joint ventures.
 - b. Depreciation and amortization of property and equipment represents depreciation of property and equipment, including software developed for internal use.
 - c. Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.
- (4) Other, net primarily represents foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.
- (5) Restructuring and other costs represents charges associated with business restructuring and associated changes implemented which resulted in severance benefits related to employee terminations, integration and facility opening or closing costs and other business reorganization costs.
- (6) Litigation and taxes, including penalties, represents charges or settlements associated with airline antitrust litigation as well as payments or reserves taken in relation to certain retroactive hotel occupancy and excise tax disputes (see Note 20, Commitments and Contingencies, to our audited consolidated financial statements included elsewhere in this prospectus).
- (7) We have been paying an annual management fee to TPG and Silver Lake in an amount between (i) \$5 million and (ii) \$7 million, the actual amount of which is calculated based upon 1% of Adjusted EBITDA, as defined in the MSA, earned by the company in such fiscal year up to a maximum of \$7 million. In addition, the MSA provides for the reimbursement of certain costs incurred by TPG and Silver Lake, which are included in this line item. In connection with the completion of this offering, we will pay to TPG and Silver Lake, in the aggregate, a \$21 million fee pursuant to the MSA and the MSA will be terminated.
- (8) Our Travel Network business at times provides upfront incentive consideration to travel agency subscribers at the inception or modification of a service contract, which are capitalized and amortized to cost of revenue over an average expected life of the service contract, generally over three to five years. Such consideration is made with the objective of increasing the number of clients or to ensure or improve customer loyalty. Such service contract terms are established such that the supplier and other fees generated over the life of the contract will exceed the cost of the incentive consideration provided upfront. Such service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have terms requiring repayment of the upfront incentive consideration if those objectives are not met.

RISK FACTORS

Investing in our common stock involves a high degree of risk. We have disclosed all known, material risks associated with an investment in our common stock in the risk factors described below. If any of the risks described below actually occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, the trading price of our common stock could decline and you may lose all or part of your investment. You should carefully consider all the information in this prospectus, including the risks and uncertainties described below, before making an investment decision.

Risks Related to Our Business and Industry

Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes.

Although for the year ended December 31, 2013, 94% and 84% of our Travel Network and Airline and Hospitality Solutions revenue, respectively, was Recurring Revenue in that it is largely tied to travel suppliers' transaction volumes rather than to their unit pricing for an airplane ticket, hotel room or other travel product (see "Method of Calculation"), this revenue is generally not contractually committed to recur annually under our agreements with our travel suppliers. As a result, our revenue is highly dependent on the global travel industry, particularly air travel from which we derive a substantial amount of our revenue, and directly correlates with global travel, tourism and transportation transaction volumes. For example, the terrorist attacks of September 11, 2001, the most recent global economic downturn and the U.S. government sequestration that began in 2013 significantly affected and may continue to affect travel volumes worldwide and had a significant impact on our business during the relevant reporting periods. Our revenue is therefore highly susceptible to declines in or disruptions to leisure and business travel that may be caused by factors entirely out of our control, and therefore may not recur if these declines or disruptions occur.

Various factors may cause temporary or sustained disruption to leisure and business travel. The impact such disruptions would have on our business depends on the magnitude and duration of such disruption. These factors include, among others:

- financial instability of travel suppliers and the impact of any fundamental corporate changes to such travel suppliers, such as airline bankruptcies or consolidations, on the cost and availability of travel content;
- factors that affect demand for travel such as increases in fuel prices, changing attitudes towards the environmental costs of travel, safety concerns and outbreaks of contagious diseases;
- inclement weather, natural or man-made disasters or political events like acts or threats of terrorism, hostilities and war;
- factors that affect supply of travel such as changes to regulations governing airlines and the travel industry, like government sanctions that do or would prohibit doing business with certain state-owned travel suppliers, work stoppages or labor unrest at any of the major airlines, hotels or airports; and
- general economic conditions.

Our Travel Network business and our Airline and Hospitality Solutions business depend on maintaining and renewing contracts with their customers and other counterparties.

In our Travel Network business, we enter into participating carrier distribution and services agreements with airlines. Our contracts with major carriers typically last for three to five year terms and are generally subject to automatic renewal at the end of the term, unless terminated by either party with the required advance notice. Our contracts with smaller airlines generally last for one year and are also subject to automatic renewal at the end of

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the term, unless terminated by either party with the required advance notice. Airlines are not contractually obligated to distribute exclusively through our GDS during the contract term and may terminate their agreements with us upon providing the required advance notice after the expiration of the initial term. We have 28 planned renewals in 2014 (representing approximately 22% of our Travel Network revenue for the year ended December 31, 2013) and 24 planned renewals in 2015 (representing approximately 5% of our Travel Network revenue for the year ended December 31, 2013), assuming we reach multi-year agreements for the contracts expected to be renewed in 2014. Although we renewed 24 out of 24 planned renewals in 2013 (representing approximately 25% of Travel Network revenue for the year ended December 31, 2013), we cannot guarantee that we will be able to renew our airline contracts in the future on favorable economic terms or at all.

We also enter into contracts with travel buyers. Although most of our travel buyer contracts have terms of one to three years, we typically have non-exclusive, five to ten year contracts with our major travel agency customers. We also typically have three to five year contracts with corporate travel departments, which generally renew automatically unless terminated with the required advance notice. A meaningful portion of our travel buyer agreements, typically representing approximately 15% to 20% of our bookings, are up for renewal in any given year. We cannot guarantee that we will be able to renew our travel buyer agreements in the future on favorable economic terms or at all.

Similarly, our Airline and Hospitality Solutions business is based on contracts with travel suppliers for a typical duration of three to seven years for airlines and one to five years for hotels. As of December 31, 2013, we had contracts with approximately 225 airlines for the provision of one or more of our airline solutions. Although airline reservations contracts representing less than 5% of Airline Solutions' 2013 revenue are scheduled for renewal in each of 2014 and 2015, airline reservations contracts representing approximately 10% of Airline Solutions' 2013 revenue are scheduled for renewal in each of 2016 and 2017. Hospitality Solutions contract renewals are relatively evenly spaced, with approximately one-third of contracts representing approximately one-third of Hospitality Solutions' 2013 revenue coming up for renewal in any given year. We cannot guarantee that we will be able to renew our solutions contracts in the future on favorable economic terms or at all.

Additionally, we use several third-party distributor partners and four joint ventures to extend our GDS services in APAC and EMEA. The termination of our contractual arrangements with any such third-party distributor partners and joint ventures could adversely impact our Travel Network business in the relevant markets. See "Business—Our Businesses—Travel Network—Geographic Scope" and "—We rely on third-party distributor partners and joint ventures to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest" for more information on our relationships with our third-party distributor partners and joint ventures.

Our failure to renew some or all of these agreements on economically favorable terms or at all, or the early termination of these existing contracts, would adversely affect the value of our Travel Network business as a marketplace due to our limited content and distribution reach, which could cause some of our subscribers to move to a competing GDS or use other travel technology providers for the solutions we provide and would materially harm our business, reputation and brand. Our business therefore relies on our ability to renew our agreements with our travel buyers, travel suppliers, third-party distributor partners and joint ventures or developing relationships with new travel buyers and travel suppliers to offset any customer losses.

We are subject to a certain degree of revenue concentration among a portion of our customer base. Our top five Travel Network customers were responsible for 32% and 36% of our Travel Network revenue for the years ended December 31, 2013 and December 31, 2012, respectively. Over the same period, our top five Airline and Hospitality Solutions customers represented 22% and 20% of our Airline and Hospitality Solutions revenues, respectively. Because of this concentration among a small number of customers, if an event were to adversely affect one of these customers, it would have a material impact on our business.

Our Travel Network business is exposed to pricing pressure from travel suppliers.

Travel suppliers continue to look for ways to decrease their costs and to increase their control over distribution. For example, the consolidation in the airline industry and the recent economic downturn, among other factors, have driven some airlines to negotiate for lower fees during contract renegotiations, thereby exerting increased pricing pressure on our Travel Network business, which, in turn, negatively affects our revenues and margins. In addition, travel suppliers' use of alternative distribution channels, such as direct distribution through supplier-operated websites, may also adversely affect our contract renegotiations with these suppliers and negatively impact our transaction fee revenue. For example, as we attempt to renegotiate new agreements with our travel suppliers, they may withhold some or all of their content (fares and associated economic terms) for distribution exclusively through their direct distribution channels (for example, the relevant airline's website) or offer travelers more attractive terms for content available through those direct channels after their contracts expire. As a result of these sources of negotiating pressure, we may have to decrease our prices to retain their business. If we are unable to renew our contracts with these travel suppliers on similar economic terms or at all, or if our ability to provide such content is similarly impeded, this would also adversely affect the value of our Travel Network business as a marketplace due to our more limited content. See "—Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Network and Travelocity businesses."

Our Travel Network business depends on relationships with travel buyers.

Our Travel Network business relies on relationships with several large travel buyers, including TMCs and online travel agencies ("OTAs"), to generate a large portion of its revenue through bookings made by these travel companies. Although no individual travel buyer accounts for more than 10% of our Travel Network revenue, the five largest travel buyers of our Travel Network business were responsible for bookings that represented approximately 32% and 36% of our Travel Network revenue for the years ended December 31, 2013 and 2012, respectively. Such revenue concentration in a relatively small number of travel buyers makes us particularly dependent on factors affecting those companies. For example, if demand for their services decreases, or if a key supplier pulls its content from us, travel buyers may stop utilizing our services or move all or some of their business to competitors or competing channels.

Although our contracts with larger travel agencies often increase the incentive consideration when the travel agency processes a certain volume or percentage of its bookings through our GDS, travel buyers are not contractually required to book exclusively through our GDS during the contract term. Travel buyers may shift bookings to other distribution intermediaries for many reasons, including to avoid becoming overly dependent on a single source of travel content or to increase their bargaining power with GDS providers. For example, Expedia shifted a significant portion of its business from Travel Network to a competitor GDS in late 2012, resulting in a year-over-year decline in our transaction volumes and revenue in 2013. Additionally, some regulations allow travel buyers to terminate their contracts earlier. For example, according to European GDS regulations, small travel buyers may terminate a contract with a GDS vendor on three months' notice after the first year of the contract.

These risks are exacerbated by increased consolidation among travel agencies and TMCs, which may ultimately reduce the pool of travel agencies that subscribe to GDSs. We must compete with other GDSs and other competitors for their business by offering competitive upfront incentive consideration, which, due to the strong bargaining power of these large travel buyers, tend to increase in each round of contract renewals. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results—Increasing travel agency incentive consideration" for more information about our incentive consideration. However, any reduction in transaction fees from travel suppliers due to supplier consolidation or other market forces could limit our ability to increase incentive consideration to travel agencies in a cost-effective manner or otherwise affect our margins.

Our travel supplier customers may experience financial instability or consolidation, pursue cost reductions, change their distribution model or undergo other changes.

We generate the majority of our revenue and accounts receivable from airlines, with approximately 66% and 65%, respectively, of our revenue for the years ended December 31, 2013 and 2012, and 58% of our trade accounts receivable attributable to these customers as of both December 31, 2013 and December 31, 2012. We also derive revenue from hotels, car rental brands, rail carriers, cruise lines, tour operators and other suppliers in the travel and tourism industries. Adverse changes in any of these relationships or the inability to enter into new relationships could negatively impact the demand for and competitiveness of our travel products and services. For example, a lack of liquidity in the capital markets or weak economic performance may cause our travel suppliers to increase the time they take to pay or to default on their payment obligations, which could lead to a higher level of bad debt expense and negatively affect our results. We regularly monitor the financial condition of the air transportation industry and have noted the financial difficulties faced by several air carriers. Any large-scale bankruptcy or other insolvency proceeding of an airline or hospitality supplier could subject our agreements with that customer to rejection or early termination. Because we generally do not require security or collateral from our customers as a condition of sale, our revenues may be subject to credit risk more generally.

Furthermore, supplier consolidation, particularly in the airline industry, could harm our business. Our Travel Network business depends on a relatively small number of U.S.-based airlines for a substantial portion of its revenue, and all of our businesses are highly dependent on airline ticket volumes. Consolidation among airlines, including the recent consolidation of Southwest Airlines with AirTran Airways and American Airlines with US Airways, could result in the loss of an existing customer and the related fee revenue, decreased airline ticket volumes due to capacity restrictions implemented concurrently with the consolidation, and increased airline concentration and bargaining power to negotiate lower transaction fees. For example, the consolidation of American Airlines with US Airways could adversely affect our business if future contract negotiations with the merged entity result in adverse changes compared to our existing relationships with these two airlines. These adverse changes may include, but are not limited to, renegotiated distribution or solutions contracts that contain less favorable terms to us or the loss of such contracts entirely. In addition, consolidation among travel suppliers may result in one or more suppliers refusing to provide certain content to Sabre but rather making it exclusively available on the suppliers' proprietary websites, hurting the competitive position of our GDS relative to those websites. See "—Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Network and Travelocity businesses."

Our business could be harmed by adverse global and regional economic and political conditions.

Travel expenditures are sensitive to personal and business discretionary spending levels and grow more slowly or decline during economic downturns. We derive the majority of our revenue from the United States and Europe, approximately 58% and 16%, respectively, for the year ended December 31, 2013, and 62% and 16%, respectively, for the year ended December 31, 2012. Our geographic concentration in the United States and Europe makes our business particularly vulnerable to economic and political conditions that adversely affect business and leisure travel originating in or traveling to these countries.

For example, beginning in December 2007, there was a rapid deterioration of the U.S. economy and several countries in Europe began experiencing worsening credit and economic conditions. The U.S. and certain European governments are still operating at large financial deficits, which has contributed to the challenging macroeconomic conditions and the struggling economic recovery. This resulted in a significant decline in travel to the extent that these challenging macroeconomic conditions affect personal and business discretionary spending on travel. Most recently, the shutdown of the U.S. government and the continued U.S. government sequestration affected, and in the case of the U.S. governmental sequestration continues to affect, government and government-related travel throughout the United States. Because a large number of our travel buyer subscribers book travel on behalf of the U.S. government, our Travel Network business has been more negatively impacted than that of our competitors. Moreover, the increase in the Transportation Security Agency security

charge in the recent U.S. federal budget deal will likely increase airline ticket prices, which may result in decreased travel volumes and may negatively affect our business.

Despite signs of gradual recovery, there is still weakness in parts of the global economy, including increased unemployment, reduced financial capacity of both business and leisure travelers, diminished liquidity and credit availability, declines in consumer confidence and discretionary income and general uncertainty about economic stability. We cannot predict the magnitude, length or recurrence of recessionary economic patterns, which have impacted, and may continue to impact, demand for travel and lead to reduced spending on the services we provide.

We derive the remainder of our revenues primarily from APAC, Latin America and MEA, where political instability and regulatory uncertainty is significantly higher than in Europe and the United States. Any unfavorable economic, political or regulatory developments in those regions could negatively affect our business, such as delays in payment or non-payment of contracts, delays in contract implementation or signing, carrier control issues and increased costs from regulatory changes particularly as parts of our growth strategy involve expanding our presence in these emerging markets.

Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Network and Travelocity businesses.

Some travel suppliers that provide content to Travel Network and Travelocity, including some of Travel Network's largest airline customers, have sought to increase usage of direct distribution channels. For example, these travel suppliers are trying to move more consumer traffic to their proprietary websites, and some travel suppliers have explored direct connect initiatives linking their internal reservations systems directly with travel agencies or TMCs, thereby bypassing the GDSs. This direct distribution trend enables them to apply pricing pressure on intermediaries and negotiate travel distribution arrangements that are less favorable to intermediaries. With travel suppliers' adoption of certain technology solutions over the last decade, including those offered by our Airline and Hospitality Solutions business, air travel suppliers have increased the proportion of direct bookings relative to indirect bookings. Although we believe the rate at which bookings are shifting from indirect to direct distribution channels in the United States has stabilized at very low levels in 2012 and 2013, we cannot predict whether this low rate of shift will continue. In the future, airlines may increase their use of direct distribution, which may cause a material decrease in their use of our GDS. Travel suppliers may also offer travelers advantages through their websites such as special fares and bonus miles, which could make their offerings more attractive than those available through our GDS platform. For example, in 2010 American Airlines announced its "Boarding and Flexibility" package which, according to American Airlines, provided additional benefits to travelers who book their airline tickets directly through their website.

In addition, with respect to ancillary products, travel suppliers may choose not to comply with the technical standards that would allow ancillary products to be immediately distributed via intermediaries, thus resulting in a delay before these products become available through our GDS relative to availability through direct distribution. For example, airlines have been "unbundling" from base airfares various ancillary products such as food and beverage, checked baggage and pre-reserved seats, and the recent SITA Survey shows that the vast majority of ancillary revenues are earned through direct sales channels, such as the airline website. In addition, if enough travel suppliers choose not to develop ancillary products in a standardized way with respect to technical standards our investment in adapting our various systems to enable the sale of ancillary products may not be successful. Similarly, some airlines have also further limited the type of fare content information that is distributed through OTAs, including Travelocity.

Companies with close relationships with end consumers, like Facebook, as well as new entrants introducing new paradigms into the travel industry, such as metasearch engines, may promote alternative distribution channels to our GDS by diverting consumer traffic away from intermediaries. For example, Google acquired ITA Software, a flight information software company that provides air shopping capabilities, and launched Google Flights and Google Hotel Finder in 2011. If Google Hotel Finder changes its model to bypass GDS and OTA

intermediaries by referring consumers to direct hotel distribution channels or if Google Flights, which already refers customers directly to airline websites, becomes a more popular way to shop and book travel, our GDS and OTA businesses may be adversely affected.

Additionally, technological advancements may allow airlines and hotels to facilitate broader connectivity to and integration with large travel buyers, such that certain airline and hotel offerings could be made available directly to such travel buyers without the involvement of intermediaries such as Travel Network and its competitors.

We rely on third-party distributor partners and joint ventures to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest.

Our Travel Network business utilizes third-party distributor partners and joint ventures to extend our GDS services in APAC and EMEA. We work with these partners to establish and maintain commercial and customer service relationships with both travel suppliers and travel buyers. Since we do not exercise management control over their day-to-day operations, the success of their marketing efforts and the quality of the services they provide are beyond our control. If these partners do not meet our standards for distribution, our reputation may suffer materially, and sales in those regions could decline significantly. Any interruption in these third-party services, deterioration in their performance or termination of our contractual arrangements with them could negatively impact our ability to extend our GDS services in the relevant markets.

In addition, our business may be harmed due to potential conflicts of interest with our joint venture partners. Large regional airlines collectively control a majority of the outstanding equity interests in our Abacus joint venture, a Singapore-based distribution provider that serves the APAC region. As travel suppliers, these airlines' interests differ from our Travel Network business' interests as a distribution intermediary. For example, the airline owners may not agree to provide incentive consideration to travel agencies at the same rate as our GDS competitors. Subject to some exceptions, we are also prohibited from competing with Abacus by directly or indirectly engaging in the GDS business in Asia, Australia, New Zealand and certain Pacific islands.

The travel distribution market is highly competitive, and we are subject to competition from other GDS providers, direct distribution by travel suppliers and new entrants or technologies that may challenge the GDS business model.

The evolution of the global travel and tourism industry, the introduction of new technologies and standards and the expansion of existing technologies in key markets, among other factors, could contribute to an intensification of competition in the business areas and regions in which we operate. Increased competition could require us to increase spending on marketing activities or product development, to decrease our booking or transaction fees and other charges (or defer planned increases in such fees and charges), to increase incentive consideration or take other actions that could harm our business. A GDS has two broad categories of customers: (i) travel suppliers, such as airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, and (ii) travel buyers, such as online and offline travel agencies, TMCs and corporate travel departments. The competitive positioning of a GDS depends on the success it achieves with both customer categories. Other factors that may affect the competitive success of a GDS include the comprehensiveness, timeliness and accuracy of the travel content offered, the reliability, ease of use and innovativeness of the technology, the incentive consideration provided to travel agencies, the transaction fees charged to travel suppliers and the range of products and services available to travel suppliers and travel buyers. Our GDS competitors could seek to capture market share by offering more differentiated content, products or services, increasing the incentive consideration to travel agencies, or decreasing the transaction fees charged to travel suppliers, which would harm our business to the extent they gain market share from us or force us to respond by lowering our prices or increasing the incentive consideration we provide.

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Our Travel Network business principally faces competition from:

- other GDSs, principally Amadeus, which operates the Amadeus GDS, and Travelport, which owns the Galileo, Apollo and Worldspan GDS platforms;
- local distribution systems and travel marketplace providers that are primarily owned by airlines or government entities and operate primarily in their home countries, including TravelSky in China and Sirena in Russia and the Commonwealth of Independent States;
- direct distribution and other alternative forms of distribution by travel suppliers (see “—Travel suppliers’ use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Network and Travelocity businesses”);
- third-party providers of corporate travel booking tools; and
- new entrants or technologies such as third-party aggregators or metasearch sites.

We cannot guarantee that we will be able to compete successfully against our current and future competitors in the travel distribution market, some of which may achieve greater brand recognition than us, have greater financial, marketing, personnel and other resources or be able to secure services and products from travel suppliers on more favorable terms. If we fail to overcome these competitive pressures, we may lose market share and our business may otherwise be negatively affected.

Our ability to maintain and grow our Airline and Hospitality Solutions business may be negatively affected by competition from other third-party solutions providers and new participants that seek to enter the solutions market.

Our Airline and Hospitality Solutions business principally faces competition from existing third-party solutions providers. For our Airline Solutions business, these competitors include (i) Amadeus, our closest competitor in terms of size and breadth, (ii) traditional technology companies, such as Hewlett-Packard (“HP”), Unisys and Navitaire (a division of Accenture), and (iii) airline industry participants, such as Jeppesen (a division of Boeing), Lufthansa Systems, and SITA. We also compete with various point solutions providers, such as PROS, ITA Software, Datalex and Travelport, on a more limited basis in several discrete functional areas. For our Hospitality Solutions business, we face competition across many aspects of our business but our primary competitors are in the hospitality CRS and Property Management Systems (“PMSs”) fields, including MICROS, TravelClick, Pegasus and Trust, among others. Although new entrants specializing in a particular type of software occasionally enter the solutions market, they typically focus on emerging or evolving business problems, niche solutions or small regional customers.

Factors that may affect the competitive success of our Airline and Hospitality Solutions business include our pricing structure, our ability to keep pace with technological developments, the effectiveness and reliability of our implementation and system migration processes, our ability to meet a variety of customer specifications, the effectiveness and reliability of our systems, the cost and efficiency of our system upgrades and our customer support services. Our failure to compete effectively on these and other factors could decrease our market share and negatively affect our Airline and Hospitality Solutions business.

The recently signed strategic marketing agreement with Expedia may not be successfully implemented or may not result in the benefits anticipated by the parties.

In August 2013, Travelocity entered into an exclusive, long-term strategic marketing agreement with Expedia, which was recently amended and restated in March 2014 to reflect changed commercial terms. Under the Expedia SMA, Expedia will power the technology platforms for Travelocity’s U.S. and Canadian websites as well as provide Travelocity with access to Expedia’s supply and customer service platforms. Both parties began development and implementation of this arrangement after signing the Expedia SMA. As of December 31, 2013,

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the majority of the online hotel and air offering has been migrated to the Expedia platform, and a launch of the majority of the remainder is expected in early 2014. See “Business—Our Businesses—Travelocity.” If we do not implement the Expedia SMA on the expected schedule, we are subject to a number of risks:

- our financial performance could be negatively affected;
- we may lose customers and revenue if there are implementation problems that cause website errors, outages or other malfunctions or if the expected improvements in customer conversion rates do not materialize; and
- if we fail to successfully implement the Expedia SMA, our ability to negotiate a similar arrangement with another party in which bookings are processed through the Travel Network will be severely curtailed.

Moreover, we are still subject to a number of post-implementation risks. Our success is dependent on many factors, including:

- improved conversion through better site performance and user experience using the Expedia platform and technology;
- reliability and availability of Expedia’s platform and technology;
- Expedia’s ability to provide attractive content through its platform;
- improved cost structure by reducing operational complexity; and
- profitable results from our marketing efforts.

The Expedia SMA requires us to guarantee Travelocity’s indemnification obligations for liabilities that may arise out of certain litigation matters, which may materially adversely affect our cash flows. Our financial condition may also be harmed if Expedia does not pay us in a timely manner for our share of the performance-based marketing fee.

Expedia is required to use our GDS for shopping and booking of the air travel booked through Travelocity.com and Travelocity.ca until 2019, at which time it may choose to use another intermediary for a portion or all of such air travel, subject to earlier termination under certain circumstances. We do not expect that Expedia will use Travel Network for shopping and booking of a portion of non-air travel for Travelocity.com and Travelocity.ca after the launch of the Expedia SMA.

Although the term of the amended and restated Expedia SMA is nine years and automatically renews under certain conditions, the agreement may be terminated by Expedia upon the occurrence of certain events, some of which are outside our control, including, among others, (i) failure to meet minimum revenue amounts, (ii) the occurrence of a material adverse effect, and (iii) force majeure. The early termination of this agreement may result in a significant impact on our earnings.

As part of our negotiations to amend and restate the Expedia SMA, we also agreed to a separate put/call agreement with Expedia that supersedes the previous put/call arrangement (the new put/call agreement, the “Expedia Put/Call”), whereby Expedia may acquire, or we may sell to Expedia, certain assets relating to the Travelocity business. Our put right may be exercised during the first 24 months of the Expedia Put/Call only upon the occurrence of certain triggering events primarily relating to implementation, which are outside of our control. The occurrence of such events is not considered probable. During this period, the amount of the put right is fixed. After the 24 month period, the put right is only exercisable for a limited period of time in 2016 and 2017 at a discount to fair market value. The call right held by Expedia is exercisable at any time during the term of the Expedia Put/Call. If the call right is exercised, although we expect the amount paid will be fair value, the call right provides for a floor for a limited time that may be higher than fair value and a ceiling for the duration of the Expedia Put/Call that may be lower than fair value. In any case, we would no longer benefit from the financial performance of Travelocity in future periods.

Implementation of software solutions often involves a significant commitment of resources, and any failure to deliver as promised on a significant implementation could adversely affect our business.

In our Travel Network business and our Airline and Hospitality Solutions business, the implementation of software solutions often involves a significant commitment of resources and is subject to a number of significant risks over which we may or may not have control. These risks include:

- the features of the implemented software may not meet the expectations or fit the business model of the customer;
- our limited pool of trained experts for implementations cannot quickly and easily be augmented for complex implementation projects, such that resources issues, if not planned and managed effectively, could lead to costly project delays;
- customer-specific factors, such as the stability, functionality, interconnection and scalability of the customer's pre-existing information technology infrastructure, as well as financial or other circumstances could destabilize, delay or prevent the completion of the implementation process, which, for airline reservations systems, typically takes 12 to 18 months; and
- customers and their partners may not fully or timely perform the actions required to be performed by them to ensure successful implementation, including measures we recommend to safeguard against technical and business risks.

As a result of these and other risks, some of our customers may incur large, unplanned costs in connection with the purchase and installation of our software products. Also, implementation projects could take longer than planned or fail. We may not be able to reduce or eliminate protracted installation or significant additional costs. Significant delays or unsuccessful customer implementation projects could result in claims from customers, harm our reputation and negatively impact our operating results.

We use open source software in our solutions that may subject our software solutions to general release or require us to re-engineer our solutions.

We use open source software in our solutions and may use more open source software in the future. From time to time, there have been claims by companies claiming ownership of software that was previously thought to be open source and that was incorporated by other companies into their products. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. If we combine or, in some cases, link our proprietary software solutions with or to open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software solutions or license such proprietary solutions under the terms of a particular open source license or other license granting third parties certain rights of further use. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. In addition, open source license terms may be ambiguous and many of the risks associated with usage of open source cannot be eliminated, and could, if not properly addressed, negatively affect our business. If we were found to have inappropriately used open source software, we may be required to seek licenses from third parties in order to continue offering our software, to re-engineer our solutions, to discontinue the sale of our solutions in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely affect our business, operating results and financial condition.

We rely on the availability and performance of information technology services provided by third parties, including HP, which manages a significant portion of our systems.

Our businesses are largely dependent on the computer data centers and network systems operated for us by HP. We also rely on other developers and service providers to maintain and support our global telecommunications infrastructure, including to connect our computer data center and call centers to end-users.

Our success is dependent on our ability to maintain effective relationships with these third-party technology and service providers. Some of our agreements with third-party technology and service providers are terminable for cause on short notice and often provide limited recourse for service interruptions. For example, our agreement with HP provides us with limited indemnification rights. We could face significant additional cost or business disruption if:

- Any such providers fail to enable us to provide our customers and suppliers with reliable, real-time access to our systems. For example, in August 2013, we experienced a significant outage of the Sabre platform due to a failure on the part of one of our service providers. This outage, which affected both our Travel Network business and our Airline Solutions business, lasted several hours and caused significant problems for our customers. Any such future outages could cause damage to our reputation, customer loss and require us to pay compensation to affected customers for which we may not be indemnified or compensated.
- Our arrangements with such providers are terminated or impaired and we cannot find alternative sources of technology or systems support on commercially reasonable terms or on a timely basis. For example, our substantial dependence on HP for many of our systems makes it difficult for us to switch vendors and makes us more sensitive to changes in HP's pricing for its services.

Our OTAs are subject to a number of risks specific to their activities.

Our OTAs are subject to certain risks inherent in the consumer-facing OTA industry. Notwithstanding the Expedia SMA, Travelocity will continue to be exposed to these risks because its revenue stream is largely dependent upon Expedia's performance. These risks include, but are not limited to, the following:

- *Competition.* The OTA industry is an increasingly competitive global environment with a number of established and emerging online and traditional sellers of travel-related services, including other OTAs, offline travel agents, travel suppliers, large online portal and search companies, travel metasearch engines and increasingly, mobile platform travel apps and social apps. Recently, we have seen increasing consolidation among our competitors, including Priceline's acquisition of Kayak in November 2012 and Expedia's acquisition of trivago in March 2013. These players compete on price, travel inventory availability and breadth, technological sophistication, ability to meet rapidly evolving consumer trends and demands, brand recognition, search engine rankings, ease of use and accessibility, customer service and reliability. If we cannot adequately address these trends and provide travelers with the content they seek at acceptable prices, our OTAs may not be able to compete successfully against current and future competitors.
- *Content.* OTAs use their website content and ability to comparison shop to attract and convert visitors into booking customers and repeat users. The success of our OTAs in attracting users depends, in part, upon our continued ability to collect, create and distribute high-quality, commercially valuable content that meets customers' specific needs in a cost-effective manner. For Travelocity.com and Travelocity.ca, we are dependent on Expedia to make relevant travel content available to customers. Failing to meet the specific needs of consumers could make our OTAs less competitive. Changes in the cost structure by which our OTAs currently obtain their content, or changes in travelers' relative appreciation of that content, could negatively impact our OTAs' business and financial performance.

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- *Relationships with travel suppliers and travel distribution partners.* OTAs depend on travel suppliers and distribution partners for access to inventory and derive a substantial portion of their revenue from these suppliers and distribution partners in the form of compensation for bookings. Many travel suppliers have reduced or eliminated and may continue to reduce or eliminate, commissions and fees paid to travel agencies, and our OTA business could be harmed if this trend continues. Also, if travel suppliers or GDSs attempt to implement multiple costly direct connections or charge travel agencies for or otherwise restrict access to content, our OTAs' ability to offer competitive inventory and pricing may be adversely affected, leading to decreased revenues and margins.
- *Changes in search engine algorithms and other traffic sources.* We increasingly utilize internet search engines to generate traffic to our OTAs, principally through the purchase of travel-related keywords. Search engines, including Google, frequently update and change the algorithm that determines the placement and display of search results such that our links could be placed lower on the page or displayed less prominently. We also depend on pay-per-click and display advertising campaigns on search and shopping providers like Google, Kayak, and TripAdvisor to direct a significant amount of traffic to our OTAs. Our business may be harmed if we cannot keep pace with the rapidly changing pricing and operating dynamics for these traffic sources.
- *Media.* Our OTAs receive fees from companies and organizations, such as those in the travel industry, for display and referral advertising products. If a significant portion of our advertisers feel that our OTAs are no longer attracting or referring relevant customers, and accordingly reduce their advertising with our OTAs, our revenues could decline.
- *License requirements.* In some of the jurisdictions where we provide travel services through our OTAs, we are required to obtain certain licenses and approvals from the relevant regulatory authorities. These regulatory authorities generally have broad discretion to grant, renew and revoke such licenses and approvals. Any of these regulatory authorities could permanently or temporarily suspend the necessary licenses and approvals in respect of some or all of our travel agency and related activities in such jurisdictions, which would adversely impact the activities of the affected OTA.

We rely on the value of our brands, which may be damaged by a number of factors, some of which are out of our control.

We believe that maintaining and expanding our portfolio of product and service brands are important aspects of our efforts to attract and expand our customer base, particularly for our OTA business. Our brands may be negatively impacted by, among other things, unreliable service levels from third-party providers, customers' inability to properly interface their applications with our technology, the loss or unauthorized disclosure of personal data or other bad publicity due to litigation, regulatory concerns or otherwise relating to our business. Any inability to maintain or enhance awareness of our brands among our existing and target customers could negatively affect our current and future business prospects.

For example, awareness, perceived quality and perceived differentiated attributes of our OTA brands, especially Travelocity, are important aspects of our efforts to attract and expand the number of travelers who use our OTA websites and mobile apps. We are responsible for marketing and retailing capabilities for our OTAs, such as building brand awareness and customer relationships and working on customer acquisition and customer analytics. There is an inherent level of risk associated with our marketing investments such that we could fail to attract new or repeat travelers to our websites or mobile apps in a cost-effective manner and may not be able to convert a sufficient portion of these visitors into booking customers.

Any inability or failure to adapt to technological developments or the evolving competitive landscape could harm our business operations and competitiveness.

We depend upon the use of sophisticated information technology and systems. See "Business—Research, Development and Technology." Our competitiveness and future results depend on our ability to maintain and make timely and cost-effective enhancements, upgrades and additions to our products, services, technologies and

systems in response to new technological developments, industry standards and trends and customer demands. For example, we currently utilize mainframe infrastructure technology for certain of our enterprise applications and platforms due to its ability to provide the reliability and scalability we require for our complex technological operations. Although we believe that IBM, currently the only provider of this technology, is committed to investing in mainframes, the number of users and programmers able to service this technology is decreasing. We may eventually have to migrate to another business environment, which could cause us to incur substantial costs, result in instability and business interruptions and materially harm our business.

Adapting to new technological and marketplace developments, such as IATA's proposed new distribution capability ("NDC"), may require substantial expenditures and lead time and we cannot guarantee that projected future increases in business volume will actually materialize. We may experience difficulties that could delay or prevent the successful development, marketing and implementation of enhancements, upgrades and additions. Moreover, we may fail to maintain, upgrade or introduce new products, services, technologies and systems as quickly as our competitors or in a cost-effective manner. For example, we must constantly update our GDS with new capabilities to adapt to the changing technological environment and customer needs. However, this process can be costly and time-consuming, and our efforts may not be successful as compared to our competitors in the travel distribution market. Those that we do develop may not achieve acceptance in the marketplace sufficient to generate material revenue or may be rendered obsolete or non-competitive by our competitors' offerings. For example, Microsoft is currently developing Travel 2015, a trip-planning tool that uses predictive modeling to anticipate travelers' preferred flight options, which may become a significant competitor to our TripCase mobile app. Also, Concur Technologies' TripLink, which captures travel reservations information regardless of the channel on which bookings were made, has the potential to evolve and pose a significant risk to our Travel Network business.

In addition, our competitors are constantly increasing their product and service offerings through organic research and development or through strategic acquisitions. For example, Amadeus recently acquired Hitit Computer Services, an airline customer relationship management ("CRM") and loyalty solutions provider. This allows Amadeus to maintain a relationship with Etihad Airways and Virgin Australia, customers that have recently migrated to our Sabre reservations platform. More recently, Amadeus also acquired Newmarket International, a hotel IT solutions provider, which will allow Amadeus to broaden its portfolio of supplier solutions. As a result, we must continue to invest significant resources in research and development in order to continually improve the speed, accuracy and comprehensiveness of our services and we may be required to make changes to our technology platforms or increase our investment in technology, increase marketing, adjust prices or business models and take other actions, which could affect our financial performance and liquidity.

Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside of our control.

We may be unable to maintain and improve the efficiency, reliability and integrity of our systems. Unexpected increases in the volume of our business could exceed system capacity, resulting in service interruptions, outages and delays. Such constraints can also lead to the deterioration of our services or impair our ability to process transactions. We occasionally experience system interruptions that make certain of our systems unavailable including, but not limited to, our GDS and the services that our Airline and Hospitality Solutions business provides to airlines and hotels. For example, in August 2013, we experienced a significant outage of the Sabre platform due to a failure on the part of one of our service providers. This outage lasted a number of hours and caused significant problems for our customers. System interruptions may prevent us from efficiently providing services to customers or other third parties, which could cause damage to our reputation and result in our losing customers and revenues or cause us to incur litigation and liabilities. Although we have contractually limited our liability for damages caused by outages of our GDS (other than damages caused by our gross negligence or willful misconduct), we cannot guarantee that we will not be subject to lawsuits or other claims for compensation from our customers in connection with such outages for which we may not be indemnified or compensated.

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Our systems may also be susceptible to external damage or disruption. Much of the computer and communications hardware upon which we depend is located across multiple data center facilities in a single geographic region. Our systems could be damaged or disrupted by power, hardware, software or telecommunication failures, human errors, natural events including floods, hurricanes, fires, winter storms, earthquakes and tornadoes, terrorism, break-ins, hostilities, war or similar events. Computer viruses, denial of service attacks, physical or electronic break-ins and similar disruptions affecting the Internet, telecommunication services or our systems could cause service interruptions or the loss of critical data, and could prevent us from providing timely services. Failure to efficiently provide services to customers or other third parties could cause damage to our reputation and result in the loss of customers and revenues, significant recovery costs or litigation and liabilities. Moreover, such risks are likely to increase as we expand our business and as the tools and techniques involved become more sophisticated.

Although we have implemented measures intended to protect certain systems and critical data and provide comprehensive disaster recovery and contingency plans for certain customers that purchase this additional protection, these protections and plans are not in place for all systems. Furthermore, several of our existing critical backup systems are located in the same metropolitan area as our primary systems and we may not have sufficient disaster recovery tools or resources available, depending on the type or size of the disruption. Disasters affecting our facilities, systems or personnel might be expensive to remedy and could significantly diminish our reputation and our brands, and we may not have adequate insurance to cover such costs.

Customers and other end-users who rely on our software products and services, including our SaaS and hosted offerings, for applications that are integral to their businesses may have a greater sensitivity to product errors and security vulnerabilities than customers for software products generally. Additionally, security breaches that affect third parties upon which we rely, such as travel suppliers, may further expose us to negative publicity, possible liability or regulatory penalties. Events outside our control could cause interruptions in our IT systems, which could have a material adverse effect on our business operations and harm our reputation.

Security breaches could expose us to liability and damage our reputation and our business.

We process, store, and transmit large amounts of data, including personal information of our customers, and it is critical to our business strategy that our facilities and infrastructure, including those provided by HP or other vendors, remain secure and are perceived by the marketplace to be secure. Our infrastructure may be vulnerable to physical break-ins, computer viruses, attacks by hackers or nefarious actors or similar disruptive problems. Any physical or electronic break-in or other security breach or compromise of the information handled by us or our service providers may jeopardize the security or integrity of information in our computer systems and networks or those of our customers and cause significant interruptions in our and our customers' operations. Consumer-facing e-commerce websites are frequently subject to cybersecurity attacks due to the public nature of such websites and the personal information they collect and store. From time to time, we have experienced certain immaterial security breaches relating to our Travelocity business.

Although we have developed systems and processes that are designed to protect customer information and prevent data loss and other security breaches, such measures cannot provide absolute security. In addition, we may not successfully implement remediation plans to address all potential exposures. It is possible that we may have to expend additional financial and other resources to address such problems. Failure to prevent or mitigate data loss or other security breaches could expose us or our customers to a risk of loss or misuse of such information, cause customers to lose confidence in our data protection measures, damage our reputation, adversely affect our operating results or result in litigation or potential liability for us. While we maintain insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber risks, such insurance coverage may be insufficient to cover all our losses.

Our ability to recruit, train and retain technical employees is critical to our results of operations and future growth.

Our continued ability to compete effectively depends on our ability to recruit new employees and retain and motivate existing employees, particularly professionals with experience in our industry, information technology and systems. The specialized skills we require can be difficult and time-consuming to acquire and are often in short supply. There is high demand and competition for well-qualified employees, such as software engineers, developers and other technology professionals with specialized knowledge in software development, especially expertise in certain programming languages. This competition affects both our ability to retain key employees and to hire new ones. Any of our employees may choose to terminate their employment with us at any time, and a lengthy period of time is required to hire and train replacement employees when such skilled individuals leave the company. If we fail to attract well-qualified employees or to retain or motivate existing employees, our business could be materially hindered by, for example, a delay in our ability to deliver products and services under contract, bring new products and services to market or respond swiftly to customer demands or new offerings from competitors. Even if we are able to maintain our employee base, the resources needed to recruit and retain such employees may adversely affect our business, financial condition and results of operations.

We operate a global business that exposes us to risks associated with international activities.

Our international operations involve risks that are not generally encountered when doing business in the United States. These risks include, but are not limited to:

- changes in foreign currency exchange rates and financial risk arising from transactions in multiple currencies;
- difficulty in developing, managing and staffing international operations because of distance, language and cultural differences;
- disruptions to or delays in the development of communication and transportation services and infrastructure;
- consumer attitudes, including the preference of customers for local providers;
- increasing labor costs due to high wage inflation in foreign locations, differences in general employment conditions and the degree of employee unionization and activism;
- business, political and economic instability in foreign locations, including actual or threatened terrorist activities, and military action;
- adverse laws and regulatory requirements, including more comprehensive regulation in the European Union (“EU”);
- export or trade restrictions;
- more restrictive data privacy requirements;
- governmental policies or actions, such as consumer, labor and trade protection measures;
- taxes, restrictions on foreign investment and limits on the repatriation of funds;
- diminished ability to legally enforce our contractual rights; and
- decreased protection for intellectual property.

Any of the foregoing risks may adversely affect our ability to conduct and grow our business internationally.

We are exposed to risks associated with acquiring or divesting businesses or business operations.

We have acquired or divested, and may in the future acquire or divest, businesses or business operations. Since 2010, we have acquired FlightLine Data Services, Inc. (“FlightLine”), Calidris ehf (“Calidris”), f:wz,

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PRISM Group Inc. and PRISM Technologies LLC (collectively “PRISM”), SoftHotel and Zenon N.D.C., Limited. We may not be able to identify suitable candidates for additional business combinations and strategic investments, obtain financing on acceptable terms for such transactions, obtain necessary regulatory approvals or otherwise consummate such transactions on acceptable terms, or at all. Any acquisitions that we are able to identify and complete may also involve a number of risks, including our inability to successfully or profitably integrate, operate, maintain and manage our newly acquired operations or employees; the diversion of our management’s attention from our existing business to integrate operations and personnel; possible material adverse effects on our results of operations during the integration process; becoming subject to contingent or other liabilities, including liabilities arising from events or conduct predating the acquisition that were not known to us at the time of the acquisition; and our possible inability to achieve the intended objectives of the transaction, including the inability to achieve cost savings and synergies. Acquisitions may also have unanticipated tax, regulatory and accounting ramifications. To consummate any such transactions, we may need to raise external funds through the sale of equity or debt in the capital markets or through private placements, which may affect our liquidity and may dilute the value of our common stock.

Since 2012, we have divested D.V. Travels Guru Pvt. Ltd. and Desiya Online Distribution Pvt. Ltd. (collectively “TravelGuru”), Zuji Properties A.V.V. and Zuji Pte Ltd along with its operating subsidiaries (collectively “Zuji”), Travelocity Business (“TBiz”), Travelocity Nordics, Holiday Autos, Sabre Pacific, TPN and other businesses. Any divestitures may involve a number of risks, including the diversion of management’s attention, significant costs and expenses, the loss of customer relationships and cash flow, and the disruption of the affected business or business operations. Failure to timely complete or to consummate a divestiture may negatively affect the valuation of the affected business or business operations or result in restructuring charges.

Regulatory and Other Legal Risks

We may not be able to protect our intellectual property effectively, which may allow competitors to duplicate our products and services.

Our success and competitiveness depend, in part, upon our technologies and other intellectual property, including our brands. Among our significant assets are our proprietary and licensed software and other proprietary information and intellectual property rights. We rely on a combination of copyright, trademark and patent laws, laws protecting trade secrets, confidentiality procedures and contractual provisions to protect these assets both in the United States and in foreign countries. The laws of some jurisdictions may provide less protection for our technologies and other intellectual property assets than the laws of the United States.

There is no certainty that our intellectual property rights will provide us with substantial protection or commercial benefit. Despite our efforts to protect our intellectual property, some of our innovations may not be protectable, and our intellectual property rights may offer insufficient protection from competition or unauthorized use, lapse or expire, be challenged, narrowed, invalidated, or misappropriated by third parties, or be deemed unenforceable or abandoned, which, could have a material adverse effect on our business, financial condition and results of operations and the legal remedies available to us may not adequately compensate us. We cannot be certain that others will not independently develop, design around, or otherwise acquire equivalent or superior technology or intellectual property rights.

- While we take reasonable steps to protect our brands and trademarks, we may not be successful in maintaining or defending our brands or preventing third parties from adopting similar brands. If our competitors infringe our principal trademarks, our brands may become diluted or if our competitors introduce brands or products that cause confusion with our brands or products in the marketplace, the value that our consumers associate with our brands may become diminished, which could negatively impact revenue.
- Our patent applications may not be granted, and the patents we own could be challenged, invalidated, narrowed or circumvented by others and may not be of sufficient scope or strength to provide us with

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any meaningful protection or commercial advantage. Once our patents expire, or if they are invalidated, narrowed or circumvented, our competitors may be able to utilize the technology protected by our patents which may adversely affect our business.

- Although we rely on copyright laws to protect the works of authorship created by us, we do not generally register the copyrights in our copyrightable works where such registration is permitted. Copyrights of U.S. origin must be registered before the copyright owner may bring an infringement suit in the United States. Accordingly, if one of our unregistered copyrights of U.S. origin is infringed by a third-party, we will need to register the copyright before we can file an infringement suit in the United States, and our remedies in any such infringement suit may be limited.
- We use reasonable efforts to protect our trade secrets. However, protecting trade secrets can be difficult and our efforts may provide inadequate protection to prevent unauthorized use, misappropriation, or disclosure of our trade secrets, know how, or other proprietary information.
- We also rely on our domain names to conduct our online businesses. While we use reasonable efforts to protect and maintain our domain names, if we fail to do so the domain names may become available to others. Further, the regulatory bodies that oversee domain name registration may change their regulations in a way that adversely affects our ability to register and use certain domain names.

We license software and other intellectual property from third parties. Such licensors may breach or otherwise fail to perform their obligations, or claim that we have breached or otherwise attempt to terminate their license agreements with us. We also rely on license agreements to allow third parties to use our intellectual property rights, including our software, but there is no guarantee that our licensees will abide by the terms of our license agreements or that the terms of our agreements will always be enforceable.

In addition, policing unauthorized use of and enforcing intellectual property can be difficult and expensive. The fact that we have intellectual property rights, including registered intellectual property rights, may not guarantee success in our attempts to enforce these rights against third parties. Besides general litigation risks, changes in, or interpretations of, intellectual property laws may compromise our ability to enforce our rights. We may not be aware of infringement or misappropriation, or elect not to seek to prevent it. Our decisions may be based on a variety of factors, such as costs and benefits of taking action, and contextual business, legal, and other issues. Any inability to adequately protect our intellectual property on a cost-effective basis could harm our business.

Intellectual property infringement actions against us could be costly and time consuming to defend and may result in business harm if we are unsuccessful in our defense.

Third parties may assert, including by means of counterclaims against us as a result of the assertion of our intellectual property rights, that our products, services or technology, or the operation of our business, violate their intellectual property rights. We are currently subject to such assertions, including patent infringement claims, and may be subject to such assertions in the future. Such assertions may also be made against our customers who may seek indemnification from us. In the ordinary course of business, we enter into agreements that contain indemnity obligations whereby we are required to indemnify our customers against such assertions arising from our customers' usage of our products, services or technology. As the competition in our industry increases and the functionality of technology offerings further overlaps, such claims and counterclaims could become more common. We cannot be certain that we do not or will not infringe third parties' intellectual property rights.

Legal proceedings involving intellectual property rights are highly uncertain, and can involve complex legal and scientific questions. Any intellectual property claim against us, regardless of its merit, could result in significant liabilities to our business, and can be expensive and time consuming to defend. Depending on the nature of such claims, our businesses may be disrupted, our management's attention and other company resources may be diverted and we may be required to redesign, reengineer or rebrand our products and services, if feasible, to stop offering

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certain products and services or to enter into royalty or licensing agreements in order to obtain the rights to use necessary technologies, which may not be available on terms acceptable to us, if at all, and may result in a decrease of our competitive advantage. Our failure to prevail in such matters could result in loss of intellectual property rights, judgments awarding substantial damages, including possible treble damages and attorneys' fees, and injunctive or other equitable relief against us. If we are held liable, we may be unable to exploit some or all of our intellectual property rights or technology. Even if we are not held liable, we may choose to settle claims by making a monetary payment or by granting a license to intellectual property rights that we otherwise would not license. Further, judgments may result in loss of reputation, may force us to take costly remediation actions, delay selling our products and offering our services, reduce features or functionality in our services or products, or cease such activities altogether. Insurance may not cover or be insufficient for any such claim.

Defects in our products may subject us to significant warranty liabilities or product liability claims and we may have insufficient product liability insurance to pay material uninsured claims.

Our Airline and Hospitality Solutions business exposes us to the risk of product liability claims that are inherent in software development. We may inadvertently create defective software, or supply our customers with defective software or software components that we acquire from third parties, which could result in personal injury or property damage, and may result in warranty or product liability claims brought against us, our travel supplier customers or third parties.

Under our Airline and Hospitality Solutions business' agreements, we generally must indemnify our customers for liability arising from intellectual property infringement claims with respect to our software. These indemnification obligations could be significant and we may not have adequate insurance coverage to protect us against all claims. We currently rely on a combination of self-insurance and third-party insurance to cover potential product liability exposure. The combination of our insurance coverage, cash flows and reserves may not be adequate to satisfy product liabilities we may incur in the future. Even meritless claims could subject us to adverse publicity, hinder us from securing insurance coverage in the future, require us to incur significant legal fees, decrease demand for any products that we successfully develop, divert management's attention, and force us to limit or forgo further development and commercialization of these products. The cost of any product liability litigation or other proceedings, even if resolved in our favor, could be substantial.

We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.

We are involved in various legal proceedings that involve claims for substantial amounts of money or which involve how we conduct our business. See "Business—Legal Proceedings." For example, a number of state and local governments have filed lawsuits against us pertaining to sales or occupancy taxes they claim are due on some or all of our fees relating to hotel content distributed and sold via the merchant revenue model. In the merchant revenue model, the customer pays us an amount at the time of booking that includes (i) service fees, which we collect, and (ii) the price of the hotel room and amounts for occupancy or other local taxes, which we pass along to the hotel supplier. The complaints generally allege, among other things, that we have failed to pay to the relevant taxing authority hotel accommodations taxes on the service fees. Pursuant to the Expedia SMA, we will continue to be liable for fees, charges, costs and settlements relating to litigation arising from hotels booked on the Travelocity platform prior to the Expedia SMA. However, fees, charges, costs and settlements relating to litigation from hotels booked subsequent to the Expedia SMA will be shared with Expedia according to the terms of the Expedia SMA. The Expedia SMA also requires us to guarantee Travelocity's indemnification obligations for liabilities that may arise out of such litigation matters. Even if we are successful in defending these types of lawsuits, state and local governments could adopt new ordinances directly taxing hotel booking fees and we may not be able to successfully challenge such ordinances.

Additionally, we are involved in antitrust litigation with US Airways. If we cannot resolve this matter favorably, we could be subject to (i) monetary damages, including treble damages under the antitrust laws and,

depending on the amount of any such judgment, if we do not have sufficient cash on hand, we may be required to seek financing through the issuance of additional equity or from private or public financing or (ii) injunctive relief. Other airlines might likewise seek to benefit from any unfavorable outcome by bringing their own claims against us on the same or similar grounds. We are also subject to a U.S. Department of Justice (“DOJ”) antitrust investigation relating to the pricing and conduct of the airline distribution industry. We received a civil investigative demand (“CID”) from the DOJ and we are fully cooperating. The DOJ has also sent CIDs to other companies in the travel industry. Based on its findings in the investigation, the DOJ may (i) close the file, (ii) seek a consent decree to remedy issues it believes violate the antitrust laws, or (iii) file suit against us for violating the antitrust laws, seeking injunctive relief. With respect to both the US Airways and DOJ proceedings, if injunctive relief were to be granted, depending on its scope, it could affect the manner in which our airline distribution business is operated and potentially force changes to the existing airline distribution business model.

In addition, we are involved in a number of antitrust class action lawsuits alleging a conspiracy among OTAs and hotels to fix hotel prices. We are also involved from time to time with patent litigation with non-practicing entities or “patent trolls” that seek quick settlement payments that are often far less than the cost of mounting a defense, regardless of the merits of the patent or whether or not we have actually infringed.

The defense of these actions, as well as any of the other actions described under “Business—Legal Proceedings” and any other actions brought against us in the future, is time consuming and diverts management’s attention. Even if we are ultimately successful in defending ourselves in such matters, we are likely to incur significant fees, costs and expenses as long as they are ongoing. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

We may not have sufficient insurance to cover our liability in pending litigation claims and future claims either due to coverage limits or as a result of insurance carriers seeking to deny coverage of such claims, which in either case could expose us to significant liabilities.

We maintain third-party insurance coverage against various liability risks, including securities, shareholder derivative, ERISA, and product liability claims, as well as other claims that form the basis of litigation matters pending against us. We believe these insurance programs are an effective way to protect our assets against liability risks. However, the potential liabilities associated with litigation matters pending against us, or that could arise in the future, could exceed the coverage provided by such programs. In addition, our insurance carriers have sought or may seek to rescind or deny coverage with respect to pending claims or lawsuits, completed investigations or pending or future investigations and other legal actions against us. See “Business—Legal Proceedings—Insurance Carriers” for more information on our current litigation with our insurance carriers. If we do not have sufficient coverage under our policies, or if the insurance companies are successful in rescinding or denying coverage, we may be required to make material payments in connection with third-party claims.

Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us.

Parts of our business operate in regulated industries and could be adversely affected by unfavorable changes in or the enactment of new laws, rules or regulations applicable to us, which could decrease demand for our products and services, increase costs or subject us to additional liabilities. Moreover, regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals and to implement or interpret regulations. Accordingly, such regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with the applicable regulatory or licensing requirements or any interpretation of such requirements by the regulatory authority. Our failure to comply with any of these requirements or interpretations could have a material adverse effect on our operations. In particular, after a voluntary disclosure, we received a warning letter from the Bureau of Industry and Security regarding our failure to comply fully with the Export Administration Regulations as to software updates for a few

travel agency customers located outside the United States. Although the Bureau of Industry and Security declined to prosecute or sanction us, if we were to violate the Export Administration Regulations again, the matter could be reopened or taken into consideration when investigating future matters and we may be subject to criminal prosecution or administrative sanctions. See “Business—Government Regulation—Office of Foreign Asset Control Regulation” for additional information on economic sanctions with which we must comply.

In Europe, GDS regulations or interpretations thereof may increase our cost of doing business or lower our revenues, limit our ability to sell marketing data, impact relationships with travel buyers, airlines, rail carriers or others, impair the enforceability of existing agreements with travel buyers and other users of our system, prohibit or limit us from offering services or products, or limit our ability to establish or change fees. Although regulations specifically governing GDSs have been lifted in the United States, they remain subject to general regulation regarding unfair trade practices by the U.S. Department of Transportation (“DOT”). In addition, continued regulation of GDSs in the EU and elsewhere could also create the operational challenge of supporting different products, services and business practices to conform to the different regulatory regimes. See “Business—Government Regulation—Computer Reservations System Industry Regulation” for additional information. We do not currently maintain a central database of all regulatory requirements affecting our worldwide operations and, as a result, the risk of non-compliance with the laws and regulations described above is heightened. Our failure to comply with these laws and regulations may subject us to fines, penalties and potential criminal violations. Any changes to these laws or regulations or any new laws or regulations may make it more difficult for us to operate our business.

Our collection, processing, storage, use and transmission of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements, differing views on data privacy or security breaches.

In our processing of travel transactions, we collect, process, store, use and transmit large amounts of sensitive personal data. This information is increasingly subject to legal restrictions around the world, which may result in conflicting legal requirements in the United States and other jurisdictions. For example, the U.S. Congress and federal agencies, including the Federal Trade Commission, have started to take a more aggressive stance in drafting and enforcing privacy and data protection laws. The EU is also in the process of proposing reforms to its existing data protection legal framework. These legal restrictions are generally intended to protect the privacy and security of personal information, including credit card information that is collected, processed and transmitted in or from the governing jurisdiction. Companies that handle this type of data have also been subject to investigations, lawsuits and adverse publicity due to allegedly improper disclosure or use of sensitive personal information. As privacy and data protection becomes an increasingly politicized issue, we may also become exposed to potential liabilities as a result of conflicting legal requirements, differing views on the privacy of travel data or failure to comply with applicable requirements. Our business could be materially adversely affected if we are unable to comply with legal restrictions on the use of sensitive personal information or if such restrictions are expanded to require changes in our current business practices or are interpreted in ways that conflict with or negatively impact our present or future business practices.

We are exposed to risks associated with payment card industry (“PCI”) compliance.

The PCI Data Security Standard (“PCI DSS”) is a set of comprehensive requirements endorsed by credit card issuers for enhancing payment account data security that includes requirements for security management, policies, procedures, network architecture, software design and other critical protective measures. PCI DSS compliance is required in order to maintain credit card processing facilities. The cost of compliance with the PCI DSS is significant and may increase. Although we are currently in compliance with the PCI DSS, compliance does not guarantee a completely secure environment. Moreover, compliance is an ongoing activity, since the formal requirements evolve as new threats and protective measures are identified. In the event that we were to lose PCI DSS compliance (or fail to achieve compliance with a future version of the PCI DSS), we could be exposed to fines and penalties and, in extreme circumstances, may have our credit card processing privileges revoked, which would have a material adverse effect on our business.

We may have higher than anticipated tax liabilities.

We are subject to a variety of taxes in many jurisdictions globally, including income taxes in the United States at the federal, state and local levels, and in many other countries. Significant judgment is required in determining our worldwide provision for income taxes. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We operate in numerous countries where our income tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate such amounts, as we have to determine the probability of various possible outcomes. We re-evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals. Our effective tax rate may change from year to year based on changes in the mix of activities and income allocated or earned among various jurisdictions, tax laws in these jurisdictions, tax treaties between countries, our eligibility for benefits under those tax treaties, and the estimated values of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income which would reduce our profitability.

We establish reserves for our potential liability for U.S. and non-U.S. taxes, including sales, occupancy and value-added taxes (“VAT”), consistent with applicable accounting principles and in light of all current facts and circumstances. We have also established reserves relating to the collection of refunds related to value-added taxes, which are subject to audit and collection risks in various regions of Europe. Recently our right to recover certain value-added tax receivables associated with our European businesses has been questioned by tax authorities. These reserves represent our best estimate of our contingent liability for taxes. The interpretation of tax laws and the determination of any potential liability under those laws are complex, and the amount of our liability may exceed our established reserves.

We consider the undistributed earnings of our foreign subsidiaries as of December 31, 2013 to be indefinitely reinvested and, accordingly, no U.S. income taxes have been provided thereon. As of December 31, 2013, the amount of indefinitely reinvested foreign earnings was approximately \$157 million. We have not, nor do we anticipate the need to, repatriate funds to the United States to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements. In the event funds from foreign operations are needed to fund operations in the United States or if we elect to repatriate these funds, we would be required to accrue and pay additional U.S. taxes.

New tax laws, statutes, rules, regulations or ordinances could be enacted at any time and existing tax laws, statutes, rules, regulations and ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us to pay additional tax amounts on a prospective or retroactive basis, as well as require us to pay fees, penalties or interest for past amounts deemed to be due. For example, there have been proposals to amend U.S. tax laws that would significantly impact how U.S. companies are taxed on foreign earnings. New, changed, modified or newly interpreted or applied laws could also increase our compliance, operating and other costs, as well as the costs of our products and services.

We will be required to pay our Existing Stockholders 85% of certain tax benefits related to Pre-IPO Tax Assets, and could be required to make substantial cash payments in which the stockholders purchasing shares in this offering will not participate.

Immediately prior to the completion of this offering, we will enter into a TRA that provides the right to receive future payments by us to our Existing Stockholders of 85% of the amount of cash savings, if any, in U.S. federal income tax that we and our subsidiaries realize as a result of the utilization of the Pre-IPO Tax Assets. Consequently, stockholders purchasing shares in this offering will only be entitled to the economic benefit of the Pre-IPO Tax Assets to the extent of our continuing 15% interest in those assets. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.”

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These payment obligations will be our obligations and not obligations of any of our subsidiaries. The actual utilization of the Pre-IPO Tax Assets, as well as the timing of any payments under the TRA, will vary depending upon a number of factors, including the amount, character and timing of our and our subsidiaries' taxable income in the future.

We expect that the payments we make under this TRA will be material. Assuming no material changes in the relevant tax law, and that we and our subsidiaries earn sufficient taxable income to realize the full tax benefits subject to the TRA, we expect that future payments under the TRA will aggregate to between \$ and \$ million over the next five years.

Upon the effective date of the TRA, we will recognize a liability of \$ million for the payments (estimated as of March 31, 2014) to be made under the TRA, which will be accounted for as a reduction of additional paid-in capital on our consolidated balance sheet.

Changes in the utility of our Pre-IPO Tax Assets will impact the amount of the liability that will be paid to our Existing Stockholders. Changes in the utility of these Pre-IPO Tax Assets are recorded in income tax expense (benefit) and any changes in the obligation under the TRA is recorded in other income (expense). Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of our 2019 fiscal year.

In addition, the TRA provides that upon certain mergers, stock and asset sales, other forms of business combinations or other changes of control, the TRA will terminate and we will be required to make a payment intended to equal to the present value of future payments under the TRA, which payment would be based on certain assumptions, including those relating to our and our subsidiaries' future taxable income. In these situations, our obligations under the TRA could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

Different timing rules will apply to payments under the TRA to be made to pre-IPO holders of stock options and restricted stock units (collectively, the "Award Holders"). Such payments will generally be deemed invested in a notional account rather than made on the scheduled payment dates, and the account will be distributed on the fifth anniversary of the initial public offering, together with an amount equal to the net present value of such Award Holder's future expected payments, if any, under the TRA. Moreover, payments to holders of pre-IPO unvested stock options will be subject to vesting on the same schedule as the holder's unvested stock options.

The TRA contains a Change of Control definition that includes, among other things, a change of a majority of the Board of Directors without approval of a majority of the then existing Board members (the "Continuing Directors Provision"). Recent Delaware case law has stressed that such Continuing Directors Provisions could have a potential adverse impact on shareholders' right to elect a company's directors. In this regard, decisions of the Delaware Chancery Court (not involving us or our securities) have considered change of control provisions and noted that a board of directors may "approve" a dissident shareholders' nominees solely to avoid triggering the change of control provisions, without supporting their election, if the board determines in good faith that the election of the dissident nominees would not be materially adverse to the interests of the corporation or its stockholders. Further, according to these decisions, the directors' duty of loyalty to shareholders under Delaware law may, in certain circumstances, require them to give such approval.

Our counterparties under the TRA will not reimburse us for any payments previously made under the TRA if such benefits are subsequently disallowed (although future payments would be adjusted to the extent possible to reflect the result of such disallowance). As a result, in certain circumstances, payments could be made under the TRA in excess of our cash tax savings.

Certain transactions by the company could cause it to recognize taxable income (possibly material amounts of income) without a current receipt of cash. Payments under the TRA with respect to such taxable income would

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cause a net reduction in our available cash. For example, transactions giving rise to cancellation of debt income, the accrual of income from original issue discount or deferred payments, a “triggering event” requiring the recapture of dual consolidated losses, or “Subpart F” income would each produce income with no corresponding increase in cash. In these cases, we may use some of the Pre-IPO Tax Assets to offset income from these transaction and, under the TRA, would be required to make a payment to our Existing Stockholders even though we receive no cash from such income.

Because we are a holding company with no operations of our own, our ability to make payments under the TRA is dependent on the ability of our subsidiaries to make distributions to us. To the extent that we are unable to make payments under the TRA for specified reasons, such payments will be deferred and will accrue interest at a rate of the London Interbank Offered Rate (“LIBOR”) plus 1.00% per annum until paid.

If we did not enter into the TRA, we would be entitled to realize the full economic benefit of the Pre-IPO Tax Assets. The TRA is designed with the objective of causing our annual cash costs attributable to federal income taxes (without regard to our continuing 15% interest in the Pre-IPO Tax Assets) to be the same as we would have paid had we not had the Pre-IPO Tax Assets available to offset our federal taxable income. As a result, stockholders purchasing shares in this offering will not be entitled to the economic benefit of the Pre-IPO Tax Assets that would have been available if the TRA were not in effect (except to the extent of our continuing 15% interest in the Pre-IPO Tax Assets).

Our pension plan obligations are currently unfunded, and we may have to make significant cash contributions to our plans, which could reduce the cash available for our business.

Our pension plans in the aggregate are underfunded by approximately \$55 million as of December 31, 2013. With approximately 5,300 participants in our pension plans, we incur substantial costs relating to pension benefits, which can vary substantially as a result of changes in healthcare laws and costs, volatility in investment returns on pension plan assets and changes in discount rates used to calculate related liabilities. Our estimates of liabilities and expenses for pensions and other post-retirement healthcare benefits require the use of assumptions, including assumptions relating to the rate used to discount the future estimated liability, the rate of return on plan assets, inflation and several assumptions relating to the employee workforce (medical costs, retirement age and mortality). Actual results may differ, which may have a material adverse effect on our business, prospects, financial condition or results of operations. Future volatility and disruption in the stock markets could cause a decline in the asset values of our pension plans. In addition, a decrease in the discount rate used to determine minimum funding requirements could result in increased future contributions. If either occurs, we may need to make additional pension contributions above what is currently estimated, which could reduce the cash available for our businesses.

Risks Related to Our Indebtedness and Liquidity

We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.

We cannot guarantee that our business will generate sufficient cash flow from operations to fund our capital investment requirements or other liquidity needs. For example, with the migration of our U.S. and Canadian Travelocity businesses to the Expedia platform, our working capital will decrease as we pay travel suppliers for travel booked on our platform, without being offset by new bookings. Moreover, because we are a holding company with no material direct operations, we depend on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions.

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As a result, we may be required to finance our cash needs through public or private equity offerings, bank loans, additional debt financing or otherwise. Our ability to arrange financing and the cost of such financing are dependent on numerous factors, including but not limited to:

- general economic and capital market conditions;
- the availability of credit from banks or other lenders;
- investor confidence in us; and
- our results of operations.

There can be no assurance that financing will be available on terms favorable to us or at all, which could force us to delay, reduce or abandon our growth strategy, increase our financing costs, or both. Additional funding from debt financings may make it more difficult for us to operate our business because a portion of our cash generated from internal operations would be used to make principal and interest payments on the indebtedness and we may be obligated to abide by restrictive covenants contained in the debt financing agreements, which may, among other things, limit our ability to make business decisions and further limit our ability to pay dividends.

In addition, any downgrade of our debt ratings by Standard & Poor's, Moody's Investor Service or similar ratings agencies, increases in general interest rate levels and credit spreads or overall weakening in the credit markets could increase our cost of capital. Furthermore, raising capital through public or private sales of equity to finance acquisitions or expansion could cause earnings or ownership dilution to your shareholding interests in our company.

We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness.

We have a significant amount of indebtedness. As of December 31, 2013, on an as adjusted basis after giving effect to this offering and the application of the net proceeds from this offering as described under "Use of Proceeds," we would have had \$ of indebtedness outstanding in addition to \$ of availability under the revolving portion of our Credit Facility (as defined in "Description of Certain Indebtedness"), after taking into account the availability reduction of \$ for letters of credit issued under the revolving portion. Of this indebtedness, none will be due on or before the end of 2014. Our substantial level of indebtedness will increase the possibility that we may not generate enough cash flow from operations to pay, when due, the principal of, interest on or other amounts due in respect of, these obligations. Other risks relating to our long-term indebtedness include:

- increased vulnerability to general adverse economic and industry conditions;
- higher interest expense if interest rates increase on our floating rate borrowings and our hedging strategies do not effectively mitigate the effects of these increases;
- need to divert a significant portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of cash to fund working capital, capital expenditures, acquisitions, investments and other general corporate purposes;
- limited ability to obtain additional financing, on terms we find acceptable, if needed, for working capital, capital expenditures, expansion plans and other investments, which may adversely affect our ability to implement our business strategy;
- limited flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate or to take advantage of market opportunities; and
- a competitive disadvantage compared to our competitors that have less debt.

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In addition, it is possible that we may need to incur additional indebtedness in the future in the ordinary course of business. The terms of our Credit Facility, the indentures governing our 2016 Notes and our 2019 Notes (each as defined in “Description of Certain Indebtedness”) allow us to incur additional debt subject to certain limitations. If new debt is added to current debt levels, the risks described above could intensify. In addition, our inability to maintain certain leverage ratios could result in acceleration of a portion of our debt obligations and could cause us to be in default if we are unable to repay the accelerated obligations.

The terms of our debt covenants could limit our discretion in operating our business and any failure to comply with such covenants could result in the default of all of our debt.

The agreements governing our indebtedness contain and the agreements governing our future indebtedness will likely contain various covenants, including those that restrict our or our subsidiaries’ ability to, among other things:

- incur liens on our property, assets and revenue;
- borrow money, and guarantee or provide other support for the indebtedness of third parties;
- pay dividends or make other distributions on, redeem or repurchase our capital stock;
- prepay, redeem or repurchase certain of our indebtedness;
- enter into certain change of control transactions;
- make investments in entities that we do not control, including joint ventures;
- enter into certain asset sale transactions, including divestiture of certain company assets and divestiture of capital stock of wholly-owned subsidiaries;
- enter into certain transactions with affiliates;
- enter into secured financing arrangements;
- enter into sale and leaseback transactions;
- change our fiscal year; and
- enter into substantially different lines of business.

These covenants may limit our ability to effectively operate our businesses or maximize stockholder value. In addition, our Credit Facility requires that we meet certain financial tests, including the maintenance of a leverage ratio and a minimum net worth. Our ability to satisfy these tests may be affected by factors and events beyond our control, and we may be unable to meet such tests in the future.

Any failure to comply with the restrictions of our Credit Facility, the indentures governing our 2016 Notes and our 2019 Notes or any agreement governing our other indebtedness may result in an event of default under those agreements. Such default may allow the creditors to accelerate the related debt, which may trigger cross-acceleration or cross-default provisions in other debt. In addition, lenders may be able to terminate any commitments they had made to supply us with further funds.

We are exposed to interest rate fluctuations.

Our floating rate indebtedness exposes us to fluctuations in prevailing interest rates. To reduce the impact of large fluctuations in interest rates, we typically hedge a portion of our interest rate risk by entering into derivative agreements with financial institutions. Our exposure to interest rates relates primarily to our borrowings under the Credit Facility. See “Description of Certain Indebtedness.”

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The derivative agreements that we use to manage the risk associated with fluctuations in interest rates may not be able to eliminate the exposure to these changes. Interest rates are sensitive to numerous factors outside of our control, such as government and central bank monetary policy in the jurisdictions in which we operate. Depending on the size of the exposures and the relative movements of interest rates, if we choose not to hedge or fail to effectively hedge our exposure, we could experience a material adverse effect on our results of operations and financial condition. As of December 31, 2013, we have entered into floating-to-fixed interest rate swaps that effectively convert \$750 million of floating interest rate senior secured debt into a fixed rate obligation. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk—Interest Rate Risk.”

We are exposed to exchange rate fluctuations.

We conduct various operations outside the United States, primarily in Canada, South America, Europe, Australia and Asia. For the years ended December 31, 2013 and 2012, we incurred \$682 million and \$708 million in foreign currency operating expenses, representing approximately 25% and 23% of our total operating expenses, respectively. Our most significant foreign currency operating expenses are in the Euro, representing approximately 9% and 7% of our operating expenses for the years ended December 31, 2013 and December 31, 2012, respectively. As a result, we face exposure to movements in currency exchange rates. These exposures include but are not limited to:

- re-measurement gains and losses from changes in the value of foreign denominated assets and liabilities;
- translation gains and losses on foreign subsidiary financial results that are translated into U.S. dollars, our functional currency, upon consolidation;
- planning risk related to changes in exchange rates between the time we prepare our annual and quarterly forecasts and when actual results occur; and
- the impact of relative exchange rate movements on cross-border travel, principally travel between Europe and the United States.

Depending on the size of the exposures and the relative movements of exchange rates, if we choose not to hedge or fail to hedge effectively our exposure, we could experience a material adverse effect on our results of operations and financial condition. As we have seen in some recent periods, in the event of severe volatility in exchange rates, these exposures can increase, and the impact on our results of operations and financial condition can be more pronounced. In addition, the current environment and the increasingly global nature of our business have made hedging these exposures more complex and costly.

To reduce the impact of this earnings volatility, we hedge approximately 43% of our foreign currency exposure by entering into foreign currency forward contracts on several of our largest foreign currency exposures, including the Euro, the British Pound Sterling, the Polish Zloty and the Indian Rupee. The notional amounts of these forward contracts, totaling \$123 million at December 31, 2013, represent obligations to purchase foreign currencies at a predetermined exchange rate to fund a portion of our expenses that are denominated in foreign currencies. Such derivative instruments are short-term in nature and not designed to hedge against currency fluctuation that could impact our foreign currency denominated revenue or gross profit. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Risk” and Note 12, Derivatives, to our unaudited consolidated financial statements included elsewhere in this prospectus. Although we have increased and may continue to increase the scope, complexity and duration of our foreign exchange risk management strategy, our current or future hedging activities may not sufficiently protect us from the adverse effects of currency exchange rate movements. Moreover, we make a number of estimates in conducting hedging activities, including in some cases the level of future bookings, cancellations, refunds, customer stay patterns and payments in foreign currencies. In the event those estimates differ significantly from actual results, we could experience greater volatility as a result of our hedging activities.

Risks Related to the Offering and Our Common Stock

An active trading market may not develop or be sustained.

Although we intend to list our common stock on the NASDAQ, it is possible that, after this offering, an active trading market will not develop or continue. As a result, shareholders may have difficulty selling their shares or selling their shares at a certain price. In addition, the initial public offering price or future price of our common stock may not reflect our actual financial performance.

The initial public offering price per share of our common stock will be determined by negotiation among us and the representatives of the underwriters and may not be indicative of the price at which the shares of our common stock will trade in the public market after this offering.

The market price and trading volume of our common stock may be volatile, which could result in rapid and substantial losses for our stockholders.

Even if an active trading market develops, the market price of our common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your shares at or above the price at which you purchased them, if at all. The market price of our common stock may fluctuate or decline significantly in the future. Factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our common stock include, but are not limited to, those listed elsewhere in this “Risk Factors” section and the following, some of which are beyond our control regardless of our actual operating performance:

- actual or anticipated quarterly variations in operational results and reactions to earning releases or other presentations by company executives;
- failure to meet the expectations of securities analysts and investors;
- rating agency credit rating actions;
- the contents of published research reports about us or our industry or the failure of securities analysts to cover our common stock after this offering;
- any increased indebtedness we may incur in the future;
- actions by institutional stockholders;
- speculation or reports by the press or the investment community with respect to us or our industry in general;
- increases in market interest rates that may lead purchasers of our shares to demand a higher yield;
- changes in our capital structure;
- announcements of dividends;
- future sales of our common stock by us, the Principal Stockholders or members of our management;
- announcements of technological innovations or new services by us or our competitors or new entrants into the industry;
- announcements by us, our competitors or vendors of significant contracts, acquisitions, joint marketing relationships, joint ventures or capital commitments;
- loss of a major travel supplier or global travel agency subscriber;
- changes in the status of intellectual property rights;

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- third-party claims or proceedings against us or adverse developments in pending proceedings;
- additions or departures of key personnel;
- changes in applicable laws and regulations;
- negative publicity for us, our business or our industry;
- changes in expectations or estimates as to our future financial performance or market valuations of competitors, customers or travel suppliers;
- results of operations of our competitors; and
- general market, political and economic conditions, including any such conditions and local conditions in the markets in which our customers are located.

Volatility in our stock price could also make us less attractive to certain investors, and/or invite speculative trading in our common stock or debt instruments.

In addition, securities exchanges, and in particular the NASDAQ, have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

Maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act"), the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and the NASDAQ rules. The requirements of these rules and regulations will significantly increase our legal and financial compliance costs, including costs associated with the hiring of additional personnel, making some activities more difficult, time-consuming or costly, and may also place undue strain on our personnel, systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and financial condition.

The Sarbanes-Oxley Act requires, among other things, that we maintain disclosure controls and procedures and internal control over financial reporting. Ensuring that we have adequate internal financial and accounting controls and procedures in place is a costly and time-consuming effort that needs to be re-evaluated frequently. We are in the initial stage of documenting our internal control procedures and have not begun testing these procedures in order to comply with the requirements of Section 404 of the Sarbanes-Oxley Act ("Section 404"). Section 404 will require that we evaluate our internal control over financial reporting to enable management to report on, and our independent auditors to audit as of the end of our fiscal year ended December 31, 2015, the effectiveness of those controls. Both we and our independent registered public accounting firm will be testing our internal controls in connection with the Section 404 requirements and could, as part of that documentation and testing, identify material weaknesses, significant deficiencies or other areas for further attention or improvement. Implementing any appropriate changes to our internal controls may require specific compliance training for our directors, officers and employees, require the hiring of additional finance, accounting and other personnel, entail substantial costs to modify our existing accounting systems, and take a significant period of time to complete. Such changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business.

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Moreover, adequate internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud. As a result, our failure to satisfy the requirements of Section 404 on a timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could cause the market value of our common stock to decline.

Various rules and regulations applicable to public companies make it more difficult and more expensive for us to maintain directors' and officers' liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to maintain coverage. If we are unable to maintain adequate directors' and officers' liability insurance, our ability to recruit and retain qualified officers and directors, especially those directors who may be deemed independent for purposes of the NASDAQ rules, will be significantly curtailed.

If you invest in this offering, you will experience immediate and substantial dilution.

We expect that the initial public offering price of our common stock will be substantially higher than the pro forma net tangible book value per share issued and outstanding immediately after this offering. Our pro forma net tangible book value per share as of December 31, 2013 was approximately \$ [redacted] and represents the amount of book value of our total tangible assets minus the book value of our total liabilities, divided by the number of our shares of common stock then issued and outstanding. Investors who purchase common stock in this offering will pay a price per share that substantially exceeds the net tangible book value per share of common stock. If you purchase shares of our common stock in this offering, you will experience immediate and substantial dilution of \$ [redacted] in the pro forma net tangible book value per share, based upon the initial public offering price of \$ [redacted] per share (the midpoint of the estimated initial public offering price range set forth on the cover of this prospectus). Investors that purchase common stock in this offering will have purchased [redacted] % of the shares issued and outstanding immediately after the offering, but will have paid [redacted] % of the total consideration for those shares. See "Dilution."

Concentration of ownership among our Principal Stockholders may prevent new investors from influencing significant corporate decisions and may result in conflicts of interest.

Upon consummation of this offering our Principal Stockholders will own, in the aggregate, approximately [redacted] % of our outstanding common stock and will own, in the aggregate, approximately [redacted] % of our outstanding common stock if the underwriters' option to purchase additional shares is fully exercised. Pursuant to the Stockholders' Agreement, at the completion of this offering, the Silver Lake Funds and the TPG Funds will have the right to designate for nomination [redacted] directors and [redacted] directors, respectively, and as a result of which directors have been designated by the Silver Lake Funds and directors have been designated by the TPG Funds, which number of directors collectively represents a majority of the members of our board of directors. In addition, the Silver Lake Funds and the TPG Funds also jointly have the right to designate for nomination one additional director, who must qualify as independent under the NASDAQ rules and must meet the additional independence requirements of Rule 10A-3 of the Exchange Act. As a result, the Principal Stockholders will be able to exercise significant influence over all matters requiring stockholder approval, including: the election of directors; approval of mergers or a sale of all or substantially all of our assets and other significant corporate transactions; and the amendment of our Certificate of Incorporation (as defined herein) and our Bylaws (as defined herein). This concentration of influence may delay, deter or prevent acts that would be favored by our other stockholders, who may have interests different from those of our Principal Stockholders. For example, our Principal Stockholders could delay or prevent an acquisition or merger deemed beneficial to other stockholders, or seek to cause us to take courses of action that, in their judgment, could enhance their investment in us, but which might involve risks to our other stockholders or adversely affect us or our other stockholders, including investors in this offering. Our Principal Stockholders may be able to cause or prevent a change in control of us or a change in the composition of our board of directors and could preclude any unsolicited acquisition of us. This may have the effect of delaying, preventing or deterring a change in control. In addition, this significant concentration of share ownership may adversely affect the trading price of our common stock because investors often perceive disadvantages in owning common stock in companies with Principal Stockholders.

We expect to be a “controlled company” within the meaning of the NASDAQ rules and, as a result, we will qualify for exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are subject to such requirements.

Because the Principal Stockholders will own a majority of our outstanding common stock following the completion of this offering, we will be considered a “controlled company” as that term is set forth in the NASDAQ rules. Under these rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a “controlled company” and may elect not to comply with certain NASDAQ rules regarding corporate governance, including:

- the requirement that a majority of our board of directors consist of independent directors;
- the requirement that our governance and nominating committee be composed entirely of independent directors; and
- the requirement that our compensation committee be composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities.

Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors and our governance and nominating committee and compensation committee may not consist entirely of independent directors. As a result, you may not have the same protections afforded to stockholders of companies that are subject to all of the NASDAQ rules regarding corporate governance. Our status as a controlled company could make our common stock less attractive to some investors or otherwise harm our stock price.

Future issuances of debt or equity securities by us may adversely affect the market price of our common stock.

After this offering, assuming the underwriters exercise their option to purchase additional shares in full, we will have an aggregate of _____ shares of common stock authorized but unissued and not reserved for issuance under our incentive plans. We may issue all of these shares of common stock without any action or approval by our stockholders, subject to certain exceptions.

In the future, we may attempt to obtain financing or to increase further our capital resources by issuing additional shares of our common stock or offering debt or other equity securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity or shares of preferred stock. Future acquisitions could require substantial additional capital in excess of cash from operations. We would expect to finance the capital required for acquisitions through a combination of additional issuances of equity, corporate indebtedness, asset-backed acquisition financing and/or cash from operations. In addition, we also expect to issue additional shares in connection with exercise of our stock options under our incentive plans.

Issuing additional shares of our common stock or other equity securities or securities convertible into equity for financing or in connection with our incentive plans, acquisitions or otherwise may dilute the economic and voting rights of our existing stockholders or reduce the market price of our common stock or both. Upon liquidation, holders of our debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our common stock. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. Thus, holders of our common stock bear the risk that our future offerings may reduce the market price of our common stock and dilute their stockholdings in us. See “Description of Capital Stock.”

Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress our stock price.

Sales of substantial amounts of our common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering, we will have _____ shares of common stock outstanding and _____ shares if the underwriters' option to purchase additional shares is fully exercised.

All of the _____ shares of common stock (or _____ shares if the underwriters exercise their option to purchase additional shares in full) sold in this offering will be, freely tradable without restrictions or further registration under the Securities Act of 1933 ("Securities Act"), except for any shares of our common stock that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, which will be restricted securities under the Securities Act. Restricted securities may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

We, each of our executive officers, directors, the Principal Stockholders and the selling stockholders have agreed with the underwriters not to transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, for a period of 180 days after the date of this prospectus, except for certain limited exceptions. See "Underwriting (Conflicts of Interest)." Approximately _____ shares, or _____ % of outstanding shares of our common stock or _____ % of outstanding shares of our common stock if the underwriters' option to purchase additional shares of common stock is fully exercised, are subject to these lock-up agreements.

After the expiration of the lock-up period, these shares may be sold in the public market, subject to prior registration or qualification for an exemption from registration, including, in the case of shares held by affiliates, compliance with the volume restrictions and other securities laws. See "Shares Eligible for Future Sale" for a more detailed description of the restrictions on selling shares of our common stock after this offering. To the extent that any of these stockholders sell, or indicate an intent to sell, substantial amounts of our common stock in the public market after the contractual lock-ups and other legal restrictions on resale discussed in this prospectus lapse, the trading price of our common stock could decline significantly.

Morgan Stanley & Co. LLC and Goldman, Sachs & Co., on behalf of the underwriters, may, in their sole discretion, release all or some portion of the shares subject to the 180-day lock-up agreements prior to expiration of such period.

Certain provisions of our Stockholders' Agreement, our Certificate of Incorporation, our Bylaws and Delaware law could hinder, delay or prevent a change in control of us that you might consider favorable, which could also adversely affect the price of our common stock.

Certain provisions under our Stockholders' Agreement, our Certificate of Incorporation, our Bylaws and Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, even if doing so would benefit our stockholders. These provisions include:

- a classified board of directors with three classes so that not all members of our board of directors are elected at one time;
- the sole ability of the board of directors to fill a vacancy created by the expansion of the board of directors;
- a provision permitting stockholders to act by written consent only until such time as the Principal Stockholders cease to beneficially own, collectively, more than _____ % of our outstanding shares entitled to vote generally in the election of directors;

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- a provision prohibiting stockholders from calling a special meeting, provided, however, at any time when the Principal Stockholders beneficially own, collectively, at least % of our outstanding shares entitled to vote generally in the election of directors, special meetings of our stockholders may be called by the board of directors or the chairman of the board of directors at the request of the TPG Funds or the Silver Lake Funds;
- a provision requiring approval of % of all outstanding shares entitled to vote generally in the election of directors in order to amend or repeal certain provisions in the Certificate of Incorporation and Bylaws;
- the requirement that our directors may be removed only for cause by the affirmative vote of at least % of our outstanding shares entitled to vote generally in the election of directors; provided, however, at any time when the Principal Stockholders beneficially own, collectively, at least % of our outstanding shares entitled to vote generally in the election of directors, directors may be removed with or without cause by a vote of a majority of all outstanding shares entitled to vote.
- advance notice requirements for nominations for elections to our board of directors or for proposing matters that can be acted upon by stockholders at our stockholder meetings;
- the ability of our board of directors to issue new series of, and designate the terms of, preferred stock, without stockholder approval, which could be used to, among other things, institute a rights plan that would have the effect of significantly diluting the stock ownership of a potential hostile acquirer, likely preventing acquisitions that have not been approved by our board of directors;
- certain rights of our Principal Stockholders with respect to the designation of directors for nomination and election to our board of directors, including the ability to appoint members to each board committee;
- provisions prohibiting cumulative voting; and
- provisions regarding issuance of preferred stock.

Anti-takeover provisions could substantially impede the ability of public stockholders to benefit from a change in control or change of our management and board of directors and, as a result, may adversely affect the market price of our common stock and your ability to realize any potential change of control premium. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. Because our board of directors is responsible for appointing the members of our management team, these provisions could in turn affect any attempt to replace current members of our management team. As a result, you may lose your ability to sell your stock for a price in excess of the prevailing market price due to these protective measures, and efforts by stockholders to change the direction or management of the company may be unsuccessful. See “Description of Capital Stock.”

We do not expect to pay any cash dividends for the foreseeable future.

Because we are a holding company with no material direct operations, we are dependent on loans, dividends and other payments from our operating subsidiaries to generate the funds necessary to pay dividends on our common stock. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions. Our subsidiaries are currently restricted from paying cash dividends on our common stock by the covenants in our Credit Facility and in the indenture governing our 2019 Notes and may be further restricted by the terms of future debt or preferred securities. We do not anticipate that we will pay any cash dividends on shares of our common stock for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors deems relevant. In addition, no dividend or distribution can be declared or paid with respect of the common stock, and we cannot redeem, purchase, acquire,

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or retire for value the common stock, unless and until the full amount of any unpaid dividends accrued on the Series A Preferred Stock has been paid or contemporaneously declared and paid.

Accordingly, if you purchase shares in this offering, realization of a gain on your investment will depend on the appreciation of the price of our common stock, which may never occur. Investors seeking cash dividends in the foreseeable future should not purchase our common stock.

Certain of our stockholders have the right to engage or invest in the same or similar businesses as us.

Our Principal Stockholders have other investments and business activities in addition to their ownership of us. Under our Certificate of Incorporation, the Principal Stockholders have the right, and have no duty to abstain from exercising such right, to engage or invest in the same or similar businesses as us or which we propose to engage, do business with any of our clients, customers or vendors or employ or otherwise engage any of our officers, directors or employees. If the Principal Stockholders or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer or communicate such corporate opportunity to us, our stockholders or our affiliates even if it is a corporate opportunity that we might reasonably have pursued. This may cause the strategic interests of our Principal Stockholders to differ from, and conflict with, the interests of our company and of our other shareholders in material respects.

Conflicts of interest may exist with respect to certain underwriters of this offering.

Affiliates of Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc., each an underwriter of this offering, are lenders under our \$352 million Revolving Facility and our \$1,775 million Term B Facility (each as defined in “Description of Certain Indebtedness”). In addition, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. are lenders under our \$425 million Term C Facility (as defined in “Description of Certain Indebtedness”) and affiliates of Sanford C. Bernstein & Co., LLC, an underwriter in this offering, hold a portion of our 2019 Notes.

It is expected that affiliates of Sanford C. Bernstein & Co., LLC will receive more than 5% of the net proceeds of this offering. In addition, the TPG Funds are affiliates of TPG Capital BD, LLC, an underwriter in its offering, and, as holders of a portion of our Series A Preferred Stock, we estimate they will receive more than 5% of the net proceeds of this offering, based upon an assumed initial public offering price of \$ _____ per share, the midpoint of the range set forth on the cover page of this prospectus.

Therefore, conflicts of interest could exist because underwriters or their affiliates could receive proceeds in this offering in addition to the underwriting discounts and commissions described in this prospectus.

We will have broad discretion in the use of a significant part of the net proceeds from this offering and may not use them effectively.

Our management intends to use the net proceeds from this offering in the manner described in “Use of Proceeds”, which includes approximately \$ _____ million for general corporate purposes. Therefore, our management will have broad discretion in the application of a significant portion of the net proceeds from this offering. The failure by our management to apply the funds that are designated for general corporate purposes effectively could affect our ability to operate and grow our business.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of operations, our prospects and strategies for future growth, the development and introduction of new products, and the implementation of our marketing and branding strategies. In many cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or the negative of these terms or other comparable terminology.

The forward-looking statements contained in this prospectus are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to, those factors described in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These factors include, without limitation, economic, business, competitive, market and regulatory conditions and the following:

- factors affecting transaction volumes in the global travel industry, particularly air travel transaction volumes, including global and regional economic and political conditions, financial instability or fundamental corporate changes to travel suppliers, natural or man-made disasters, safety concerns or changes to regulations governing the travel industry;
- our ability to renew existing contracts or to enter into new contracts with travel supplier and buyer customers, third-party distributor partners and joint ventures on economically favorable terms or at all;
- our Travel Network business’ exposure to pricing pressures from travel suppliers and its dependence on relationships with several large travel buyers;
- the fact that travel supplier customers may experience financial instability, consolidate with one another, pursue cost reductions, change their distribution model or experience other changes adverse to us;
- travel suppliers’ use of alternative distribution models, such as direct distribution channels, technological incompatibilities between suppliers’ travel content and our GDS, and the diversion of consumer traffic to other channels;
- our reliance on third-party distributors and joint ventures to extend GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest;
- competition in the travel distribution market from other GDS providers, direct distribution by travel suppliers and new entrants or technologies that could challenge the existing GDS business model;
- potential negative impact of competition from other third-party solutions providers and from new participants entering the solutions market on our ability to maintain and grow our Airline and Hospitality Solutions business;
- risks associated with implementing the Expedia SMA and the fact that the benefits anticipated by the parties to the Expedia SMA may not materialize;

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- potential failure to successfully implement software solutions, which could result in damage to our reputation;
- risks associated with our use of open source software, including the possible future need to acquire licenses from third parties or re-engineer our solutions;
- availability and performance of information technology services provided by third parties, such as HP, which manages a significant portion of our systems;
- our business being harmed by adverse global and regional economic and political conditions, particularly, given our geographic concentration, those that may adversely affect business and leisure travel originating in, or travel to, the United States and Europe;
- risks specific to the operations of our OTAs, including, but not limited to, competition, content, relationships with travel suppliers and travel distributor partners and changes in search engine algorithms and other traffic sources;
- risks associated with the value of our brand, some of which are out of our control;
- our ability to adapt to technological developments or the evolving competitive landscape by introducing relevant new technologies, products and services;
- systems and infrastructure failures or other unscheduled shutdowns or disruptions, including those due to natural disasters or cybersecurity attacks;
- security breaches occurring at our facilities or with respect to our infrastructure, resulting from physical break-ins; computer viruses, attacks by hackers or similar distributive problems;
- the potential failure to recruit, train and retain key technical employees and senior management;
- risks associated with operating as a global business in multiple countries and in multiple currencies;
- risks associated with acquisitions, divestitures, investments and strategic alliances;
- our ability to protect and maintain our information technology and intellectual property rights, as well as defend against potential infringement claims against us, and the associated costs;
- defects in our products resulting in significant warranty liabilities or product liability claims, for which we may have insufficient product liability insurance to pay material uninsured claims;
- adverse outcomes in our legal proceedings, including our litigation with US Airways or the antitrust investigation by the DOJ, whether in the form of money damages or injunctive relief that could force changes to the way we operate our GDS;
- the possibility that we may have insufficient insurance to cover our liability for pending litigation claims or future claims, which could expose us to significant liabilities;
- our failure to comply with regulations that are applicable to us or any unfavorable changes in, or the enactment of, laws, rules or regulations applicable to us;
- liabilities arising from our collection, processing, storage, use and transmission of personal data resulting from conflicting legal requirements, governmental regulation or security breaches, including compliance with payment card industry regulations;
- the fact that we may have higher than anticipated tax liabilities, our use of net operating loss carryforwards (“NOLs”) may be subject to limitations on their use in the future and payments under the TRA to our Existing Stockholders;
- the fact that our pension plan is currently underfunded and we may need to make significant cash contributions to our pension plan in the future, which would reduce the cash available for our business;
- our significant amount of long-term indebtedness and the related restrictive covenants in the agreements governing our indebtedness;

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- risks associated with maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management attention and affect our ability to attract qualified board members;
- the fact that our Principal Stockholders will, following the completion of the offering, retain significant influence over us and key decisions about our business, which may prevent new investors from influencing significant corporate decisions and result in conflicts of interest;
- the fact that we qualify as a “controlled company” within the meaning of the NASDAQ rules and, therefore we also qualify to be exempt from certain corporate governance requirements; and
- other risks and uncertainties, including those listed in the “Risk Factors” section.

These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly in light of new information or future events.

You should carefully consider the risks specified in the “Risk Factors” section of this prospectus and subsequent public statements or reports filed with or furnished to the Securities and Exchange Commission (the “SEC”), before making any investment decision with respect to our common stock. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or results of operations could be materially adversely affected, the trading prices of our common stock could decline and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

NON-GAAP FINANCIAL MEASURES

We have included both financial measures compiled in accordance with GAAP and certain non-GAAP financial measures in this registration statement, of which this prospectus forms a part, including Adjusted Net Income, Adjusted EBITDA, Adjusted Capital Expenditures and ratios based on these financial measures.

We define Adjusted Gross Margin as gross margin adjusted for amortization of upfront incentive consideration and depreciation and amortization.

We define Adjusted Net Income as income (loss) from continuing operations adjusted for impairment, acquisition related amortization expense, loss (gain) on sale of business and assets, loss on extinguishment of debt, other, net, restructuring and other costs, litigation and taxes, including penalties, stock-based compensation, management fees and tax impact of net income adjustments.

We define Adjusted EBITDA as Adjusted Net Income adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, amortization of upfront incentive consideration, interest expense, and remaining (benefit) provision for income taxes. This Adjusted EBITDA metric differs from (i) the EBITDA metric referenced in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Secured Credit Facilities”, which is calculated for the purposes of compliance with our debt covenants, and (ii) the Pre-VCP EBITDA and EBITDA metrics referenced in the section entitled “Compensation Discussion and Analysis”, which are calculated for the purposes of our annual incentive compensation program and performance-based awards, respectively.

We define Adjusted Capital Expenditures as additions to property and equipment and capitalized implementation costs during the period presented.

Adjusted Gross Margin and Adjusted EBITDA are key metrics used by management and our board of directors to monitor our ongoing core operations because historical results have been significantly impacted by events that are unrelated to our core operations as a result of changes to our business and the regulatory environment. We believe that Adjusted Gross Margin, Adjusted Net Income, Adjusted EBITDA and Adjusted Capital Expenditures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate our ability to service debt obligations, fund capital expenditures and meet working capital requirements. Adjusted Capital Expenditures includes cash flows used in investing activities, for property and equipment, and cash flows used in operating activities, for capitalized implementation costs. Our management uses this combined metric in making product investment decisions and determining development resource requirements. We also believe that Adjusted Gross Margin, Adjusted Net Income, Adjusted EBITDA and Adjusted Capital Expenditures assist investors in company-to-company and period-to-period comparisons by excluding differences caused by variations in capital structures (affecting interest expense), tax positions and the impact of depreciation and amortization expense. In addition, amounts derived from Adjusted EBITDA are a primary component of certain covenants under our senior secured credit facilities.

Adjusted Gross Margin, Adjusted Net Income, Adjusted EBITDA, Adjusted Capital Expenditures and ratios based on these financial measures are not recognized terms under GAAP. Adjusted Gross Margin, Adjusted Net Income, Adjusted EBITDA, Adjusted Capital Expenditures and ratios based on these financial measures have important limitations as analytical tools, and should not be viewed in isolation and do not purport to be alternatives to net income as indicators of operating performance or cash flows from operating activities as measures of liquidity. Adjusted Gross Margin, Adjusted Net Income, Adjusted EBITDA and ratios based on these financial measures exclude some, but not all, items that affect net income or cash flows from operating activities and these measures may vary among companies. Our use of Adjusted Gross Margin, Adjusted Net

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Income and Adjusted EBITDA has limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted Gross Margin and Adjusted EBITDA do not reflect cash requirements for such replacements;
- Adjusted Net Income and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us; and
- other companies, including companies in our industry, may calculate Adjusted Net Income or Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

See “Summary Consolidated Financial Data,” “Selected Historical Consolidated Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for definitions of non-GAAP financial measures used in this prospectus and reconciliations thereof to the most directly comparable GAAP measures.

MARKET AND INDUSTRY DATA AND FORECASTS

This prospectus includes industry data and forecasts that we obtained from industry publications and surveys, public filings and internal company sources. Statements as to our ranking, market position and market estimates are based on independent industry publications, government publications, third-party forecasts and management’s estimates and assumptions about our markets and our internal research. We have included explanations of certain internal estimates and related methods provided in this prospectus along with these estimates. See “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” While we are not aware of any misstatements regarding our market, industry or similar data presented herein, such data involve risks and uncertainties and are subject to change based on various factors, including those discussed in “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in this prospectus.

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USE OF PROCEEDS

We estimate that our net proceeds from the sale of _____ shares of common stock offered by us will be approximately \$ _____ million or approximately \$ _____ million if the underwriters exercise their option to purchase additional shares in full (in each case, at an assumed initial public offering price of \$ _____ per share of common stock, the midpoint of the price range set forth on the cover of this prospectus), after deducting underwriting discounts and estimated offering expenses payable by us of approximately \$ _____ million.

We will not receive any proceeds from the sale of our common stock by the selling stockholders, including any shares sold by the selling stockholders pursuant to the underwriters' option to purchase additional shares. The selling stockholders will receive approximately \$ _____ million or approximately \$ _____ million if the underwriters exercise their option to purchase additional shares in full (in each case, at an assumed initial public offering price of \$ _____ per share of common stock (the midpoint of the price range set forth on the cover of this prospectus) and after deducting the underwriting discount.

We intend to use the net proceeds from this offering to repay \$ _____ million of our outstanding indebtedness under the Term B Facility, Incremental Term Facility and/or Term C Facility (each as defined in "Description of Certain Indebtedness") portion of our senior secured credit facilities. Such term loans mature in February 2019, February 2019 and December 2017, respectively, and, as of December 31, 2013, bear interest at a rate of LIBOR plus 4.00%, LIBOR plus 3.50% and LIBOR plus 3.00%, respectively and, as of _____, 2014, bear interest at a rate of _____, _____ and _____, respectively. We also intend to repay \$ _____ million aggregate principal amount of our 8.5% senior secured notes due May 2019, plus a call premium of \$ _____ million and accrued and unpaid interest of \$ _____ million through the date of redemption, assuming a redemption date of _____, 2014. We intend to use \$ _____ million to pay to TPG and Silver Lake, in the aggregate, a \$21 million fee pursuant to the MSA, which will thereafter be terminated, and \$ _____, the remaining portion of the net proceeds from this offering, to redeem the Series A Preferred Stock.

If the underwriters exercise their option to acquire additional shares of common stock, we intend to use any net proceeds we receive to repay additional outstanding indebtedness under our senior secured credit facilities. If the actual net proceeds of the offering increase for reasons other than the exercise of the underwriters' option or if the actual net proceeds decrease, the cash component of the Redemption Payment made in respect of our Series A Preferred Stock will be adjusted as described below.

By establishing a public market for our common stock, this offering is also intended to facilitate our future access to public markets.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) our estimated net proceeds to us from this offering by \$ _____ million, assuming the number of shares of common stock offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, a change in the number of shares of common stock we sell would increase or decrease our net proceeds.

Prior to the closing of this offering, we will exercise our right to redeem all of our Series A Preferred Stock. The redemption price will be paid with a mix of cash and stock, which we will deliver pro rata to the holders thereof concurrently with the closing of this offering. Assuming we sell the total number of shares set forth on the cover of this prospectus at an initial public offering price equal to the midpoint of the price range on the cover of this prospectus, we will deliver an estimated aggregate of \$ _____ million in cash and _____ shares of our common stock in payment of the related Redemption Payment as of March 31, 2014. Accordingly, such amounts do not take into account shares of our common stock to be issued in satisfaction of dividends that accrue on or after April 1, 2014 and to, but excluding, the closing date of this offering. Each share of Series A Preferred Stock accumulates dividends at a rate of 6% per annum. See "Description of Capital Stock—Series A Preferred Stock." Such dividends will accrue at a rate of \$ _____ per day in the aggregate and, assuming the shares of common stock

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are offered at \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus), we will deliver approximately _____ additional shares of our common stock in the Redemption.

A \$1.00 increase in the estimated net proceeds of this offering would increase the aggregate cash component of the Redemption Payment by \$1.00 and decrease the common stock component by _____ shares, which represents a value of \$1.00 based on the assumed offering price. Conversely, a \$1.00 decrease in the estimated net proceeds of this offering would cause us to decrease the aggregate cash component of the Redemption Payment by \$1.00 and to increase the common stock component by _____ shares, which represents a value of \$1.00 based on the assumed offering price. In all cases, the common stock will be valued at the initial public offering price.

If the net proceeds increase due to a higher initial public offering price, we will use the additional proceeds to increase the cash component of the Redemption. By increasing the cash component of the Redemption, the number of shares of common stock issued in the share component of the Redemption will be reduced. In addition, the number of shares of common stock issued in the Redemption for each share of Series A Preferred Stock in the Redemption will be further reduced because the initial public offering price will be higher, which affects the redemption ratio between a share of Series A Preferred Stock to a share of common stock.

If the net proceeds decrease due to a lower initial public offering price, we will decrease the cash component of the Redemption. By reducing the cash component of the Redemption, the number of shares of common stock issued in the share component of the Redemption will be increased. In addition, the number of common shares issued in the Redemption for each share of Series A Preferred Stock in the Redemption will be further increased because the initial public offering price will be lower, which affects the redemption ratio between a share of Series A Preferred Stock to a share of common stock.

If the number of common shares we issue in this offering increases, we will use the additional proceeds to increase the cash component of the Redemption to the extent that such increase in the number of common shares also increases our aggregate net proceeds. In this case, the issuance of additional common shares in the offering will increase the number of common shares outstanding following this offering. The additional proceeds therefrom will increase the cash component of the Redemption and thereby reduce the number of shares of common stock issued in the share component of the Redemption.

If the number of common shares we issue in this offering decreases, we will decrease the cash component of the Redemption to the extent that such decrease in the number of common shares also decreases our aggregate net proceeds. In this case, the issuance of fewer common shares in the offering will decrease the number of common shares outstanding following this offering. The lower proceeds therefrom will decrease the cash component of the Redemption, and thereby increase the number of shares of common stock issued in the share component of the Redemption.

Certain affiliates of Sanford Bernstein & Co., LLC, an underwriter in this offering, hold a portion of our 2019 Notes. It is expected that these affiliates of Sanford C. Bernstein & Co., LLC will receive more than 5% of the net proceeds of the offering. Also, affiliates of TPG Capital BD, LLC, an underwriter in this offering, will own in excess of 10% of our issued and outstanding common stock following this offering. In addition, the TPG Funds are affiliates of TPG Capital BD, LLC and, as holders of a portion of the Series A Preferred Stock, we estimate will receive more than 5% of the net proceeds of this offering, based upon an assumed initial offering price of \$ _____ per share, the midpoint of the range set forth on the cover page of this prospectus. See “Underwriting (Conflicts of Interest).”

DIVIDEND POLICY

We do not expect to pay dividends on our common stock for the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used for the operation and expansion of our business.

Future cash dividends, if any, will be at the discretion of our board of directors and will depend upon, among other things, our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors the board of directors may deem relevant. The timing and amount of future dividend payments will be at the discretion of our board of directors. See “Risk Factors—We do not expect to pay any cash dividends for the foreseeable future.”

Our subsidiaries are currently restricted from paying cash dividends on our common stock by the covenants in our Credit Facility and in the indenture governing our 2019 Notes and may be further restricted by the terms of future debt or preferred securities. In addition, no dividend or distribution can be declared or paid with respect of the common stock, and we cannot redeem, purchase, acquire, or retire for value the common stock, unless and until the full amount of any unpaid dividends accrued on the Series A Preferred Stock has been paid or contemporaneously declared and paid.

For a discussion of the application of withholding taxes on dividends, see “Material U.S. Federal Income and Estate Tax Considerations to Non-U.S. Holders.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2013:

1. on an actual basis; and
2. on an as adjusted basis to reflect:
 - the sale of _____ shares of our common stock by us offered in this offering at an assumed initial public offering price of \$ _____ per share (the midpoint of the price range on the cover of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses;
 - the impact of the TRA, which is a reduction to Additional paid in capital; and
 - the application of the net proceeds from this offering as otherwise described under the heading “Use of Proceeds”.

You should read the following table in conjunction with the sections titled “Summary Consolidated Financial Data,” “Selected Historical Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Description of Certain Indebtedness” and our financial statements and related notes included elsewhere in this prospectus.

	As of December 31, 2013 (in thousands)	
	Actual	As Adjusted (4) (unaudited)
Cash and cash equivalents	\$ 308,236	\$
Long-term debt, including current portion:		
2019 Notes	\$ 799,823	\$
2016 Notes	389,321	
Credit Facility(1)	2,456,980	
Mortgage Facility	83,541	
Total Long-term debt	<u>3,729,665</u>	
Temporary Equity:		
Series A redeemable preferred stock: \$0.01 par value; 225,000,000 shares authorized; 87,229,703 shares issued and 87,184,179 shares outstanding on an actual basis and _____ shares issued and outstanding on an as adjusted basis		634,843
Stockholders’ deficit:		
Sabre Corporation Class A Common Stock, \$0.01 par value; 450,000,000 shares authorized; 178,633,409 shares issued and 178,491,568 shares outstanding on an actual basis and _____ shares issued and outstanding on an as adjusted basis(2),(3)		1,786
Additional paid in capital		880,619
Retained deficit		(1,785,554)
Accumulated other comprehensive loss		(49,895)
Non-controlling interest		508
Total stockholders’ deficit		<u>(952,536)</u>
Total capitalization		<u>\$ 2,777,129</u>

(1) As of December 31, 2013, we had approximately \$1,747 million, \$360 million and \$349 million outstanding under the Term B Facility, Term C Facility and Incremental Term Facility, respectively. As of December 31, 2013, we had no drawn amounts outstanding under the Revolving Facility and \$66 million

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outstanding under the letter of credit sub-facility, which directly reduces the amount available to be drawn under the Revolving Facility.

- (2) The outstanding share information set forth above excludes:
- _____ shares of common stock issuable upon exercise of stock options outstanding as of _____, 2014 at a weighted average exercise price of \$ _____ per share on an as adjusted basis; and
 - an aggregate of _____ shares of common stock reserved for issuance under our 2014 Omnibus Plan.
- (3) The outstanding share information set forth above assumes no exercise by the underwriters of their option to purchase up to an additional _____ shares of common stock from us and up to an additional _____ shares of common stock from the selling stockholders.

A \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share of our common stock in this offering would increase cash and cash equivalents and decrease long-term debt by \$ _____ million, assuming we use _____ % of the additional net proceeds to repay debt and assuming the number of shares offered by us, as set forth on the cover of this prospectus remains the same and after deducting underwriting discounts and commissions and estimated offering expenses. Similarly, an increase or decrease in the number of shares we sell in the offering will increase or decrease our net proceeds by an amount equal to such number of shares multiplied by the public offering price, less underwriting discounts and commissions and estimated offering expenses.

- (4) The number of common shares outstanding assumes the Redemption Payment consists of the amount of cash and number of common shares described in Use of Proceeds, and is based on the accumulated dividends as of March 31, 2014. Accordingly, such amounts do not take into account shares of our common stock to be issued in satisfaction of dividends that accrue on or after April 1, 2014 and to, but excluding, the closing date of this offering. Each share of Series A Preferred Stock accumulates dividends at a rate of 6% per annum. See “Description of Capital Stock—Series A Preferred Stock.” Such dividends will accrue at a rate of \$ _____ per day in the aggregate and, assuming the shares of common stock are offered at \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) and the offering closes on _____, 2014, we will deliver approximately _____ additional shares of our common stock per in the Redemption.

Because the number of shares of common stock issued for each share of our Series A Preferred Stock will be determined by reference to the initial public offering price, a change in the assumed initial public offering price would have a corresponding impact on the number of shares of common stock issued for shares of our Series A Preferred Stock pursuant to the Redemption upon the closing of this offering and the relative percentage ownership of the investors in this offering and our existing stockholders.

If the initial public offering price is equal to \$ _____ per share, the midpoint of the price range set forth on the cover of this prospectus, an aggregate of _____ shares of our common stock would be issued in the share component of the Redemption upon the closing of this offering, assuming that the closing occurs on _____, 2014.

DILUTION

If you invest in our common stock, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock after giving effect to the Redemption and this offering. Dilution results from the fact that the per share offering price of our common stock is substantially in excess of the net tangible book value per share attributable to the existing equity holders. Net tangible book value per share represents the amount of temporary equity and stockholders' equity excluding intangible assets, divided by the number of shares of common stock outstanding at that date.

Our historical net tangible book value as of _____, 2014 was \$ _____ million, or approximately \$ _____ per share of common stock (assuming _____ shares of common stock outstanding).

After giving effect to the Redemption, our pro forma net tangible book value as of _____, 2014 would have been \$ _____ million, or approximately \$ _____ per share of common stock. Pro forma net tangible book value per share represents the amount of temporary equity and stockholders' equity excluding intangible assets, divided by the number of shares of common stock outstanding at _____, 2014 prior to the sale of _____ shares of our common stock in this offering but assuming the completion of the Redemption.

After giving effect to the Redemption and the sale of _____ shares of common stock in this offering at an assumed initial public offering price of \$ _____ per share, the midpoint of the price range set forth on the cover of this prospectus, and after deducting the underwriting discounts and commissions, the estimated effect of the TRA and estimated offering expenses, our pro forma as adjusted net tangible book value as of _____, 2014 would have been approximately \$ _____ million or approximately \$ _____ per share of common stock. This amount represents an immediate increase in pro forma net tangible book value of \$ _____ per share to existing stockholders and an immediate dilution in pro forma net tangible book value of \$ _____ per share to purchasers of common stock in this offering, as illustrated in the following table.

Assumed initial public offering price per share	\$
Historical net tangible book value per share as of _____, 2014	\$
Pro forma net tangible book value per share as of _____, 2014 after giving effect to the Redemption	
Increase per share attributable to new investors	\$
Pro forma as adjusted net tangible book value per share as of _____, 2014 after giving effect to the Redemption and this offering	\$
Dilution in pro forma as adjusted net tangible book value per share to new investors	\$

A \$1.00 increase or decrease in the assumed initial public offering price of \$ _____ per share would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately \$ _____ million or approximately \$ _____ per share, and the dilution in the pro forma as adjusted net tangible book value per share to investors in this offering by approximately \$ _____ per share, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses. This pro forma information is illustrative only, and following the completion of this offering, will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing.

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The following table summarizes, as of _____, 2014, on the pro forma basis described above, the differences between existing stockholders and new investors with respect to the number of shares of common stock purchased from us, the total consideration paid, and the average price per share of our common stock paid by existing stockholders. The calculation with respect to shares purchased by new investors in this offering reflects the issuance by us of _____ shares of our common stock in this offering at an assumed initial public offering price of \$ _____ per share, the midpoint of the range set forth on the cover of this prospectus, before deducting the underwriting discounts and commissions and estimated offering expenses.

	<u>Shares Purchased</u>		<u>Total Consideration</u>		<u>Average Price Per Share</u>
	<u>Number</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>\$</u>
Existing stockholders		%	\$	%	\$
New investors(1)		%	\$	%	\$
Total		%	\$	%	\$

(1) Does not reflect shares purchased by new investors from the selling stockholders.

If the net proceeds increase due to a higher initial public offering price, we will use the additional proceeds to increase the cash component of the Redemption. By increasing the cash component of the Redemption, the number of shares of common stock issued in the share component of the Redemption will be reduced. In addition, the number of shares of common stock issued in the Redemption for each share of Series A Preferred Stock in the Redemption will be further reduced because the initial public offering price will be higher, which affects the redemption ratio between a share of Series A Preferred Stock to a share of common stock.

If the net proceeds decrease due to a lower initial public offering price, we will decrease the cash component of the Redemption. By reducing the cash component of the Redemption, the number of shares of common stock issued in the share component of the Redemption will be increased. In addition, the number of common shares issued in the Redemption for each share of Series A Preferred Stock in the Redemption will be further increased because the initial public offering price will be lower, which affects the redemption ratio between a share of Series A Preferred Stock to a share of common stock.

If the number of common shares we issue in this offering increases, we will use the additional proceeds to increase the cash component of the Redemption to the extent that such increase in the number of common shares also increases our aggregate net proceeds. In this case, the issuance of additional common shares in the offering will increase the number of common shares outstanding following this offering. The additional proceeds therefrom will increase the cash component of the Redemption and thereby reduce the number of shares of common stock issued in the share component of the Redemption.

If the number of common shares we issue in this offering decreases, we will decrease the cash component of the Redemption to the extent that such decrease in the number of common shares also decreases our aggregate net proceeds. In this case, the issuance of fewer common shares in the offering will decrease the number of common shares outstanding following this offering. The lower proceeds therefrom will decrease the cash component of the Redemption, and thereby increase the number of shares of common stock issued in the share component of the Redemption.

If the underwriters exercise their option to purchase additional shares in full from us, the number of shares of common stock held by new investors will increase to _____, or _____ % of the total number of shares of our common stock outstanding after this offering and the number of shares of common stock held by existing stockholders will decrease to _____, or _____ % of the total number of shares of our common stock outstanding after this offering.

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The table below sets forth the number of shares of our common stock that would be issued in the Redemption, assuming the initial public offering prices for our common stock shown below and a closing on _____, 2014:

Assumed initial public offering price per share	\$	\$	\$	\$	\$
Shares of our common stock issued in the Redemption					
Total shares of common stock outstanding immediately after the Redemption					
Percentage of shares owned by:					
New Investors					
Existing Investors					
Total					

The sale of _____ shares of common stock by the selling stockholders in this offering will reduce the number of shares held by existing stockholders, as of _____, 2014, to _____, or _____ % of the total shares outstanding as of _____, 2014, and will increase the number of shares held by new investors to _____, or _____ % of the total shares of common stock outstanding as of _____, 2014. In addition, if the underwriters exercise their option to purchase additional shares in full from the selling stockholders, the number of shares of common stock held by existing stockholders, as of _____, 2014, will be further reduced to _____, or _____ % of the total number of shares of common stock outstanding as of _____, 2014, and the number of shares of common stock held by new investors will be further increased to _____ shares, or _____ % of the total shares of common stock outstanding as of _____, 2014.

The discussion and table above assume no exercise of stock options outstanding and no issuance of shares reserved for issuance under our equity incentive plans and excludes _____ shares of common stock to be issued in the share component of the Redemption assuming we sell in this offering the total number of shares set forth on the cover of the prospectus at an initial public offering price equal to the midpoint of the range set forth on the cover of this prospectus. As of _____, 2014, there were an aggregate of _____ shares of common stock reserved for future issuance under the equity incentive plans. Following the closing of this offering, there will also be _____ shares of common stock reserved for future issuance under the 2014 Omnibus Plan.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables present selected historical consolidated financial data for our business. You should read these tables along with “Risk Factors,” “Use of Proceeds,” “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Business” and our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus.

The consolidated statements of operations data and consolidated statements of cash flows data for the years ended December 31, 2013, 2012 and 2011 and the consolidated balance sheet data as of December 31, 2013 and 2012 are derived from our audited consolidated financial statements and the notes thereto included elsewhere in this prospectus. The consolidated statements of operations data and consolidated statements of cash flows data for the years ended December 31, 2010 and 2009 and the consolidated balance sheet data as of December 31, 2011, 2010 and 2009 are derived from our unaudited consolidated financial statements and the notes thereto not included in this prospectus. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data.

The historical consolidated results presented below are not necessarily indicative of the results to be expected for any future period.

	Year Ended December 31,				
	2013	2012	2011	2010	2009
	(Amounts in thousands)				
Consolidated Statements of Operations Data:					
Revenue	\$ 3,049,525	\$ 2,974,364	\$ 2,855,961	\$ 2,758,847	\$ 2,577,391
Gross margin	1,144,675	1,155,129	1,119,920	1,117,724	1,065,358
Selling, general and administrative	792,929	1,188,248	806,435	784,186	797,240
Impairment	138,435	573,180	185,240	401,400	211,612
Restructuring and other costs	36,551	—	—	—	—
Operating income (loss)	176,760	(606,299)	128,245	(67,862)	56,486
Net loss attributable to Sabre Corporation	(100,494)	(611,356)	(66,074)	(268,852)	(158,734)
Net loss attributable to common shareholders	(137,198)	(645,939)	(98,653)	(299,649)	(102,441)
Basic and diluted loss per share attributable to common shareholders	(0.77)	(3.65)	(0.56)	(1.71)	(0.59)
Weighted average common shares outstanding:					
Basic and diluted	178,125	177,206	176,703	175,655	174,535
Consolidated Statements of Cash Flows Data:					
Cash provided by operating activities	\$ 157,188	\$ 312,336	\$ 356,444	\$ 380,928	\$ 284,159
Additions to property and equipment	226,026	193,262	164,638	130,028	106,554
Cash payments for interest	255,620	264,990	184,449	195,550	251,812
Other Financial Data:					
Adjusted Gross Margin	\$ 1,383,809	\$ 1,389,862	\$ 1,330,514	\$ 1,302,762	\$ 1,228,402
Adjusted Net Income	217,151	150,886	236,166	205,955	195,320
Adjusted EBITDA	791,323	786,629	720,163	691,016	627,179
Adjusted Capital Expenditures	284,840	271,805	223,747	163,694	126,955

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	As of December 31,				
	2013	2012	2011	2010	2009
	(Amounts in thousands)				
Consolidated Balance Sheet Data					
Cash and cash equivalents	\$ 308,236	\$ 126,695	\$ 58,350	\$ 176,521	\$ 61,206
Total assets	4,755,708	4,711,245	5,252,780	5,524,279	5,878,388
Long-term debt	3,643,548	3,420,927	3,307,905	3,350,860	3,696,378
Working capital (deficit)	(273,591)	(428,569)	(411,485)	(491,864)	(331,197)
Redeemable preferred stock	634,843	598,139	563,557	530,975	500,178
Noncontrolling interest	508	88	(18,693)	19,831	88,429
Total stockholders' equity (deficit)	(952,536)	(876,875)	(196,919)	(34,738)	298,251
Key Metrics					
Travel Network					
Direct Billable Bookings - Air	314,275	326,175	328,200	325,370	301,686
Direct Billable Bookings - Non-Air	53,503	53,669	53,683	49,229	43,084
Total Direct Billable Bookings	367,778	379,844	381,883	374,599	344,770
Airline Solutions Passengers Boarded	478,088	405,420	364,420	313,959	287,591

Non-GAAP Measurements

The following table sets forth the reconciliation of Adjusted Net Income and Adjusted EBITDA to net loss attributable to Sabre Corporation, the most directly comparable GAAP measure:

	Year Ended December 31,				
	2013	2012	2011	2010	2009
	(Amounts in thousands)				
Reconciliation of net income (loss) to Adjusted Net Income and to Adjusted EBITDA:					
Net loss attributable to Sabre Corporation	\$ (100,494)	\$ (611,356)	\$ (66,074)	\$ (268,851)	\$ (158,734)
Net loss from discontinued operations, net of tax	7,176	48,947	23,461	16,949	56,021
Net income (loss) attributable to noncontrolling interests(1)	2,863	(59,317)	(36,681)	(64,382)	(7,476)
Loss from continuing operations	(90,455)	(621,726)	(79,294)	(316,284)	(110,189)
Adjustments:					
Impairment(2)	138,435	596,980	185,240	401,400	211,612
Acquisition related amortization expense(3a)	143,765	162,517	162,312	163,213	183,850
Loss (gain) on sale of business and assets	—	(25,850)	—	—	—
Loss on extinguishment of debt	12,181	—	—	—	(31,565)
Other, net(4)	6,724	1,385	(1,156)	(5,871)	(18,070)
Restructuring and other costs(5)	59,052	6,776	12,986	17,282	22,387
Litigation and taxes, including penalties(6)	39,431	418,622	21,601	1,600	1,405
Stock—based compensation	9,086	9,834	7,334	5,300	4,108
Management fees(7)	8,761	7,769	7,191	6,730	7,260
Tax impact of net income adjustments	109,829	(405,421)	(80,048)	(67,415)	(75,478)
Adjusted Net Income from continuing operations	217,151	150,886	236,166	205,955	195,320
Adjustments:					
Depreciation and amortization of property and equipment	131,483	135,561	122,640	110,748	99,326
Amortization of capitalized implementation costs(3c)	35,551	20,855	11,365	8,162	3,035
Amortization of upfront incentive consideration(8)	36,649	36,527	37,748	26,572	29,554
Interest expense, net	274,689	232,450	174,390	200,945	234,758
Remaining (benefit) provision for income taxes	95,800	210,350	137,854	138,634	65,186
Adjusted EBITDA	\$ 791,323	\$ 786,629	\$ 720,163	\$ 691,016	\$ 627,179

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The following tables set forth the reconciliation of gross margin to Adjusted Gross Margin and Adjusted EBITDA by business segment:

	Fiscal Year Ended December 31, 2013					
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	\$ 773,890	\$ 187,293	\$ 345,474	\$ (717)	\$ (161,265)	\$ 1,144,675
Adjustments:						
Amortization of upfront incentive consideration(8)	36,649	—	—	—	—	36,649
Depreciation and amortization(3)	50,254	75,093	8,015	—	69,123	202,485
Adjusted gross margin	860,793	262,386	353,489	(717)	(92,142)	1,383,809
Selling, general and administrative	(106,392)	(51,538)	(331,334)	717	(304,382)	(792,929)
Joint venture equity income	15,554	—	—	—	—	15,554
Adjustments:						
Depreciation and amortization(3)	2,253	2,227	697	—	99,933	105,110
Restructuring and other costs(5)	—	—	—	—	22,501	22,501
Stock-based compensation	—	—	—	—	9,086	9,086
Litigation and taxes, including penalties(6)	—	—	—	—	39,431	39,431
Management fees(7)	—	—	—	—	8,761	8,761
Adjusted EBITDA	<u>\$ 772,208</u>	<u>\$ 213,075</u>	<u>\$ 22,852</u>	<u>\$ —</u>	<u>\$ (216,812)</u>	<u>\$ 791,323</u>

	Fiscal Year Ended December 31, 2012					
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	\$ 772,712	\$ 167,026	\$ 377,102	\$ (1,010)	\$ (160,701)	\$ 1,155,129
Adjustments:						
Amortization of upfront incentive consideration(8)	36,527	—	—	—	—	36,527
Depreciation and amortization(3)	34,624	51,395	36,700	—	75,487	198,206
Adjusted gross margin	843,863	218,421	413,802	(1,010)	(85,214)	1,389,862
Selling, general and administrative	(101,934)	(52,754)	(355,875)	1,010	(678,695)	(1,188,248)
Joint venture equity income	24,487	—	—	—	—	24,487
Adjustments:						
Depreciation and amortization(3)	2,036	615	3,192	—	111,684	117,527
Restructuring and other costs(5)	—	—	—	—	6,776	6,776
Stock-based compensation	—	—	—	—	9,834	9,834
Litigation and taxes, including penalties(6)	—	—	—	—	418,622	418,622
Management fees(7)	—	—	—	—	7,769	7,769
Adjusted EBITDA	<u>\$ 768,452</u>	<u>\$ 166,282</u>	<u>\$ 61,119</u>	<u>\$ —</u>	<u>\$ (209,224)</u>	<u>\$ 786,629</u>

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Fiscal Year Ended December 31, 2011						
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
(Amounts in thousands)						
Gross Margin	\$ 705,421	\$ 153,560	\$ 407,772	\$ (1,083)	\$ (145,750)	\$ 1,119,920
Adjustments:						
Amortization of upfront incentive consideration(8)	37,748					37,748
Depreciation and amortization(3)	29,584	31,587	40,018	—	71,657	172,846
Adjusted gross margin	772,753	185,147	447,790	(1,083)	(74,093)	1,330,514
Selling, general and administrative	(111,003)	(50,306)	(374,801)	1,083	(271,408)	(806,435)
Joint venture equity income	26,701	—	—	—	—	26,701
Adjustments:						
Depreciation and amortization(3)	4,120	343	3,480	—	112,328	120,271
Restructuring and other costs(5)	—	—	—	—	12,986	12,986
Stock-based compensation	—	—	—	—	7,334	7,334
Litigation and taxes, including penalties(6)	—	—	—	—	21,601	21,601
Management fees(7)	—	—	—	—	7,191	7,191
Adjusted EBITDA	<u>\$ 692,571</u>	<u>\$ 135,184</u>	<u>\$ 76,469</u>	<u>\$ —</u>	<u>\$ (184,061)</u>	<u>\$ 720,163</u>
Fiscal Year Ended December 31, 2010						
	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
(Amounts in thousands)						
Gross Margin	\$ 617,257	\$ 166,520	\$ 451,609	\$ (591)	\$ (117,071)	\$ 1,117,724
Adjustments:						
Amortization of upfront incentive consideration(8)	26,629	—	—	—	—	26,629
Depreciation and amortization(3)	32,349	19,663	36,986	—	69,411	158,409
Adjusted gross margin	676,235	186,183	488,595	(591)	(47,660)	1,302,762
Selling, general and administrative	(71,495)	(39,417)	(401,452)	591	(272,413)	(784,186)
Joint venture equity income	21,071	—	—	—	—	21,071
Adjustments:						
Depreciation and amortization(3)	4,172	450	3,216	—	112,619	120,457
Restructuring and other costs(5)	—	—	—	—	17,282	17,282
Stock-based compensation	—	—	—	—	5,300	5,300
Litigation and taxes, including penalties(6)	—	—	—	—	1,600	1,600
Management fees(7)	—	—	—	—	6,730	6,730
Adjusted EBITDA	<u>\$ 629,983</u>	<u>\$ 147,216</u>	<u>\$ 90,359</u>	<u>\$ —</u>	<u>\$ (176,542)</u>	<u>\$ 691,016</u>

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Fiscal Year Ended December 31, 2009

	Travel Network	Airline and Hospitality Solutions	Travelocity	Eliminations	Corporate	Total
	(Amounts in thousands)					
Gross Margin	\$569,975	\$ 154,018	\$ 471,307	\$ (527)	\$ (129,415)	\$1,065,358
Adjustments:						
Amortization of upfront incentive consideration(8)	29,554					29,554
Depreciation and amortization(3)	29,968	11,038	35,764	—	56,720	133,490
Adjusted gross margin	629,497	165,056	507,071	(527)	(72,695)	1,228,402
Selling, general and administrative	(85,870)	(41,970)	(390,295)	527	(279,643)	(797,251)
Joint venture equity income	11,356	—	—	—	—	11,356
Adjustments:						
Depreciation and amortization(3)	1,588	729	3,110	—	144,085	149,512
Restructuring and other costs(5)	—	—	—	—	22,387	22,387
Stock-based compensation	—	—	—	—	4,108	4,108
Litigation and taxes, including penalties(6)	—	—	—	—	1,405	1,405
Management fees(7)	—	—	—	—	7,260	7,260
Adjusted EBITDA	<u>\$556,571</u>	<u>\$ 123,815</u>	<u>\$ 119,886</u>	<u>\$ —</u>	<u>\$ (173,093)</u>	<u>\$ 627,179</u>

The components of Adjusted Capital Expenditures are presented below:

	Year Ended December 31,				
	2013	2012	2011	2010	2009
	(Amounts in thousands)				
Additions to property and equipment	\$226,026	\$193,262	\$164,638	\$130,028	\$106,554
Capitalized implementation costs	58,814	78,543	59,109	33,666	20,401
Adjusted capital expenditures	<u>\$284,840</u>	<u>\$271,805</u>	<u>\$223,747</u>	<u>\$163,694</u>	<u>\$126,955</u>

- (1) Net income (loss) attributable to non-controlling interests represents an adjustment to include earnings allocated to non-controlling interest held in (i) Sabre Travel Network Middle East of 40% for all periods presented, (ii) Sabre Pacific of 49% through February 24, 2012, the date we sold this business and (iii) Travelocity.com LLC of approximately 9.5% through December 31, 2012, the date we merged this minority interest back into our capital structure. See Note 2, Summary of Significant Accounting Policies, to our audited consolidated financial statements included elsewhere in this prospectus.
- (2) Represents impairment charges to assets (see Note 7, Goodwill and Intangible Assets, to our audited consolidated financial statements included elsewhere in this prospectus) as well as \$24 million in 2012, representing our share of impairment charges recorded by one of our equity method investments, Abacus.
- (3) Depreciation and amortization expenses (see Note 2, Summary of Significant Accounting Policies, to our audited consolidated financial statements included elsewhere in this prospectus for associated asset lives):
 - a. Acquisition related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date and amortization of the excess basis in our underlying equity in joint ventures.
 - b. Depreciation and amortization of property and equipment represents depreciation of property and equipment, including software developed for internal use.
 - c. Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.
- (4) Other, net primarily represents foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.
- (5) Restructuring and other costs represents charges associated with business restructuring and associated changes implemented which resulted in severance benefits related to employee terminations, integration and facility opening or closing costs and other business reorganization costs.

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- (6) Litigation and taxes, including penalties, represents charges or settlements associated with airline antitrust litigation as well as payments or reserves taken in relation to certain retroactive hotel occupancy and excise tax disputes (see Note 20, Commitments and Contingencies, to our audited consolidated financial statements included elsewhere in this prospectus).
- (7) We have been paying an annual management fee to TPG and Silver Lake in an amount between (i) \$5 million and (ii) \$7 million, the actual amount of which is calculated based upon 1% of Adjusted EBITDA, as defined in the MSA, earned by the company in such fiscal year up to a maximum of \$7 million. In addition, the MSA provides for the reimbursement of certain costs incurred by TPG and Silver Lake, which are included in this line item. In connection with the completion of this offering, we will pay to TPG and Silver Lake, in the aggregate, a \$21 million fee pursuant to the MSA and the MSA will be terminated.
- (8) Our Travel Network business at times provides upfront incentive consideration to travel agency subscribers at the inception or modification of a service contract, which are capitalized and amortized to cost of revenue over an average expected life of the service contract, generally over three to five years. Such consideration is made with the objective of increasing the number of clients or to ensure or improve customer loyalty. Such service contract terms are established such that the supplier and other fees generated over the life of the contract will exceed the cost of the incentive consideration provided upfront. Such service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have terms requiring repayment of the upfront incentive consideration if those objectives are not met.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis contains forward-looking statements about trends, uncertainties and our plans and expectations of what may happen in the future. Forward-looking statements are based on a number of assumptions and estimates that are inherently subject to significant risks and uncertainties and our results could differ materially from the results anticipated by our forward-looking statements as a result of many known or unknown factors, including, but not limited to, those factors discussed in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" and elsewhere in this prospectus.

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes and the information contained elsewhere in this prospectus under the captions "Risk Factors," "Selected Historical Consolidated Financial Data" and "Business."

Overview

We are a leading technology solutions provider to the global travel and tourism industry. We span the breadth of a highly complex \$6.6 trillion global travel ecosystem through three business segments: (i) Travel Network, our global B2B travel marketplace for travel suppliers and travel buyers, (ii) Airline and Hospitality Solutions, an extensive suite of leading software solutions primarily for airlines and hotel properties, and (iii) Travelocity, our portfolio of online consumer travel e-commerce businesses through which we provide travel content and booking functionality primarily for leisure travelers. Collectively, these offerings enable travel suppliers to better serve their customers across the entire travel lifecycle, from route planning to post-trip business intelligence and analysis. Items that are not allocated to our business segments are identified as corporate and include primarily certain shared technology costs as well as stock-based compensation expense, litigation costs related to occupancy or other taxes and other items that are not identifiable with one of our segments.

Through our Travel Network business, we process hundreds of millions of transactions annually, connecting the world's leading travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with travel buyers in a comprehensive travel marketplace. We offer efficient, global distribution of travel content from approximately 125,000 travel suppliers to approximately 400,000 online and offline travel agents. To those agents, we offer a platform to shop, price, book and ticket comprehensive travel content in a transparent and efficient workflow. We also offer value-added solutions that enable our customers to better manage and analyze their businesses. Through our Airline and Hospitality Solutions business, we offer travel suppliers an extensive suite of leading software solutions, ranging from airline and hotel reservations systems to high-value marketing and operations solutions, such as planning airline crew schedules, re-accommodating passengers during irregular flight operations and managing day-to-day hotel operations. These solutions allow our customers to market, distribute and sell their products more efficiently, manage their core operations, and deliver an enhanced travel experience. Through our complementary Travel Network and Airline and Hospitality Solutions businesses, we believe we offer the broadest, end-to-end portfolio of technology solutions to the travel industry.

Our portfolio of technology solutions has enabled us to become the leading end-to-end technology provider in the travel industry. For example, we are one of the largest GDS providers in the world, with a 36% share of GDS-processed air bookings in 2013. More specifically, we are the #1 GDS provider in North America and also in higher growth markets such as Latin America and APAC, in each case based on GDS-processed air bookings in 2013. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2013. In Airline and Hospitality Solutions, we believe we have the most comprehensive portfolio of solutions. In 2013, we had the largest hospitality CRS room share based on our approximately 27% share of third-party hospitality CRS hotel rooms distributed through our GDS, and, according to T2RL PSS data for 2012, we had the second largest airline reservations system globally. We also believe that we have the leading portfolio of airline marketing and operations products across the solutions that we provide. In addition, we operate Travelocity, one of the world's most recognizable brands in the online consumer travel e-commerce industry, which provides us with business insights into our broader customer base.

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A significant portion of our revenue is generated through transaction based fees that we charge to our customers. For Travel Network, this fee is in the form of a transaction fee for bookings on our GDS; for Airline and Hospitality Solutions, this fee is a recurring usage-based fee for the use of our SaaS and hosted systems, as well as implementation fees and consulting fees. We recorded revenue of \$3,050 million and \$2,974 million, net loss attributable to Sabre Corporation of \$100 million and \$611 million and Adjusted EBITDA of \$791 million and \$787 million, reflecting a 3% and 21% net loss margin and a 26% and 26% Adjusted EBITDA margin, for the years ended December 31, 2013 and 2012, respectively. For additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, see “Non-GAAP Financial Measures” and “Summary—Summary Consolidated Financial Data—Non-GAAP Measurements.” For the year ended December 31, 2013, Travel Network contributed 58%, Airline and Hospitality Solutions contributed 23%, and Travelocity contributed 19% of our revenue (excluding intersegment eliminations). During this period, shares of Adjusted EBITDA were approximately 77%, 21% and 2% for Travel Network, Airline and Hospitality Solutions and Travelocity, respectively (excluding corporate overhead allocations such as finance, legal, human resources and certain information technology shared services). For the year ended December 31, 2012, Travel Network contributed 59% and 77%, Airline and Hospitality Solutions contributed 20% and 17%, and Travelocity contributed 21% and 6% of our revenue (excluding intersegment eliminations) and Adjusted EBITDA (excluding corporate overhead allocations), respectively.

Factors Affecting our Results

The following is a discussion of trends that we believe are the most significant opportunities and challenges currently impacting our business and industry. The discussion also includes management’s assessment of the effects these trends have had and are expected to have on our results of continuing operations. This information is not an exhaustive list of all of the factors that could affect our results and should be read in conjunction with the factors referred to in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” included elsewhere in this prospectus.

Travel volumes and the travel industry

Our business and results of operations are dependent upon travel volumes and the overall health of the travel industry, particularly in North America. The travel industry has shown strong and resilient expansion with growth rates typically outperforming general macroeconomic performance. For example, based on 40 years of IATA Traffic data, air traffic has historically grown at an average rate of approximately 1.5x the rate of global GDP growth. Although the global economic downturn significantly impacted the travel industry, conditions have generally improved in the last several years. For example, although hotel sales are still hampered by an economic environment characterized by austerity and consumer caution, other less expensive suppliers, including LCC/hybrids, are benefiting. Tourism flows and travel spending have returned to growth as developed markets, particularly in the United States, Japan and Europe, recover from the global economic downturn. According to Euromonitor Report, business-related travel by U.S. residents has increased since the global economic downturn, reaching 228 million trips in 2012. According to IATA Traffic, global airline passenger volume has grown at a 6% CAGR from 2009 to 2012. Looking forward, air travel and hotel spending is expected to grow at a 4% CAGR from 2013 to 2017, as growing consumer confidence and increasing connectivity continue to expand the opportunities for travel and tourism, according to Euromonitor Database. However, in recent years, several airlines, especially in the United States, have implemented capacity reductions in response to slowing customer demand following the global economic downturn and in order to improve pricing power. These capacity reductions have resulted in lower inventory and higher ticket prices, amid increased airline industry consolidation.

Geographic mix

We have a leading share of GDS-processed air bookings in the largest travel market, North America (55%), as well as in two large growth markets, Latin America (57%) and APAC (39%) in 2013. See “Method of

Calculation” for an explanation of the methodology underlying our GDS-processed air bookings share calculation. For the year ended December 31, 2013, we derived approximately 58% of our revenue from the United States, 16% from Europe and 26% from the rest of the world. For the year ended December 31, 2012, we derived approximately 62% of our revenue from the United States, 16% from Europe and 22% from the rest of the world.

There are structural differences between the geographies in which we operate. Due to our geographic concentration, our results of operations are particularly sensitive to factors affecting North America. For example, booking fees per transaction in North America have traditionally been lower than those in Europe. By growing internationally with our TMC and OTA customers and expanding the travel content available on our GDS to target regional traveler preferences, we anticipate that we will maintain share in North America and grow share in Europe, APAC and Latin America.

Continued focus by travel suppliers on cost-cutting and exerting influence over distribution

Travel suppliers continue to look for ways to decrease their costs and to increase their control over distribution. Airline consolidations, pricing pressure during contract renegotiations and the use of direct distribution may continue to subject our business to challenges.

The shift from indirect distribution channels, such as our GDS and Travelocity, to direct distribution channels, may result from increased content availability on supplier-operated websites or from increased participation of meta-search engines, such as Kayak and Google, which direct consumers to supplier-operated websites. This trend may adversely affect our Travel Network contract renegotiations with suppliers that use alternative distribution channels. For example, airlines may withhold part of their content for distribution exclusively through their own direct distribution channels or offer more attractive terms for content available through those direct channels. Similarly, some airlines have also limited the fare content information they distribute through OTAs, including Travelocity.

However, since 2010, we believe the rate at which bookings are shifting from indirect to direct distribution channels has slowed for a number of reasons, including the increased participation of LCC/hybrids in indirect channels. Over the last several years, notable carriers that previously only distributed directly, including JetBlue and Norwegian, have adopted our GDS. Other carriers such as EVA Airways and Virgin Australia have further increased their participation in a GDS. In 2012 and 2013, we believe the rate of shift away from GDSs in the United States stabilized at very low levels, although we cannot predict whether this low rate of shift will continue.

These trends have impacted the revenue of Travel Network, which recognizes revenue for airline ticket sales based on transaction volumes, the revenue of Airline and Hospitality Solutions, which recognizes a portion of its revenue based on the number of PBs, and the results of Travelocity, the profitability of which is based on both the volume of sales and the amount spent by the traveler, depending upon the applicable revenue model. Simultaneously, this focus on cost-cutting and direct distribution has also presented opportunities for Airline and Hospitality Solutions. Many airlines have turned to outside providers for key systems, process and industry expertise and other products that assist in their cost cutting initiatives in order to focus on their primary revenue-generating activities.

We have 28 planned Travel Network airline contract renewals in 2014, representing 22% of our Travel Network revenue for the year ended December 31, 2013 and 24 planned renewals in 2015 (representing 5% of our Travel Network revenue for the year ended December 31, 2013). Although we renewed 24 out of 24 planned renewals in 2013 (representing approximately 25% of Travel Network revenue for the year ended December 31, 2013), we cannot guarantee that we will be able to renew our airline contracts in the future on favorable economic terms or at all.

Shift to SaaS and hosted solutions by airlines and hotels to manage their daily operations

Initially, large travel suppliers built custom in-house software and applications for their business process needs. In response to a desire for more flexible systems given increasingly complex and constantly changing technological requirements, reduced IT budgets and increased focus on cost efficiency, many travel suppliers turned to third-party solutions providers for many of their key technologies and began to license software from software providers. We believe that significant revenue opportunity remains in this outsourcing trend, as legacy in-house systems continue to migrate and upgrade to third-party systems. By moving away from one-time license fees to recurring monthly fees associated with our SaaS and hosted solutions, our revenue stream has become more predictable and sustainable. The SaaS and hosted models' centralized deployment also allows us to save time and money by reducing maintenance and implementation tasks and lowering operating costs.

Increasing importance of LCC/hybrids in Travel Network and Airline and Hospitality Solutions

Hybrid and LCCs have become a significant segment of the air travel market, stimulating demand for air travel through low fares. LCC/hybrids have traditionally relied on direct distribution for the majority of their bookings. However, as these LCC/hybrids are evolving, many are increasing their distribution through indirect channels to expand their offering into higher-yield markets and to higher-yield customers, such as business and international travelers. Other LCC/hybrids, especially start-up carriers, may choose not to distribute through the GDS until wider distribution is desired.

Over the last four years, we have added airline customers representing over 110 million PBs, including many innovative, fast-growing LCC/hybrids. According to Airbus, LCCs' share of global air travel volume is expected to increase from 17% of revenue passenger kilometers in 2012 to 21% of revenue passenger kilometers by 2032. In our airline reservations products, our travel supplier customer base is weighted towards faster-growing LCC/hybrids, which represented approximately 45% of our 2012 PBs, and we expect to continue to take advantage of this growth opportunity. Furthermore, because of the breadth of our solution set and our proportion of LCC/hybrid customers, we expect to be able to sell more of our solutions to our existing customers as they grow. As our growing LCC/hybrid customers demand additional solutions and capabilities, we expect Airline and Hospitality Solutions revenue to continue benefiting from the higher growth in these types of airlines.

Travel buyers can shift their bookings to or from our Travel Network business

Our Travel Network business relies on relationships with several large travel buyers, including TMCs and OTAs, to drive a large portion of its revenue. Although no individual travel buyer accounts for more than 10% of our Travel Network revenue, the five largest travel buyers of Travel Network were responsible for bookings that represent approximately 32% and 36% of our Travel Network revenue for the years ended December 31, 2013 and 2012, respectively. Although our contracts with larger travel agencies often increase the incentive consideration when the travel agency processes a certain volume or percentage of its bookings through our GDS, travel buyers are not contractually required to book exclusively through our GDS during the contract term. Travel buyers may shift bookings to other distribution intermediaries for many reasons, including to avoid becoming overly dependent on a single source of travel content and increase their bargaining power with the GDS providers. For example, in late 2012, Expedia adopted a dual GDS provider strategy and shifted a sizeable portion of its business from our GDS to a competitor GDS, resulting in a year-over-year decline in our transaction volumes in 2013. Conversely, certain European OTAs including Unister, eTravel and Bravofly that did not previously use our GDS shifted a portion of their business to our GDS.

Increasing travel agency incentive consideration

Travel agency incentive consideration is a large portion of Travel Network expenses. The vast majority of incentive consideration is tied to absolute booking volumes based on transactions such as flight segments booked. Incentive consideration, which often increases once a certain volume or percentage of bookings is met,

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is provided in two ways, according to the terms of the agreement: (i) on a periodic basis over the term of the contract and (ii) in some instances, up front at the inception or modification of contracts, which is capitalized and amortized over the expected life of the contract. Although this consideration has been increasing in real terms, it has been relatively stable as a percentage of Travel Network revenue over the last four years, partially due to our focus on managing incentive consideration. We believe we have been effective in mitigating the trend towards increasing incentive consideration by offering value-added products and content, such as Sabre Red Workspace, a SaaS product available to our travel buyers that provides an easy to use interface along with many travel agency workflow and productivity tools.

Growing demand for continued technology improvements in the fragmented hotel market

Most of the hotel market is highly fragmented. Independent hotels and small- to medium-sized chains (groups of less than 300 properties) comprise a majority of hotel properties and available hotel rooms, with global and regional chains comprising the balance. Hotels use a number of different technology systems to distribute and market their products and operate efficiently. We offer technology solutions to all segments of the hospitality market, particularly independent hotels and small- to medium-sized chains. As these markets continue to grow, we believe independent hotel owners and operators will continue to seek increased connectivity and integrated solutions to ensure access to global travelers. Gartner estimates that technology spending by the hospitality industry is expected to reach \$32 billion in 2017 (Gartner Enterprise), and we believe we will be well-positioned to meet this increased demand by continuing to provide affordable, web-based distribution technology. For example, we believe our innovative PMS, which is used by more than 4,500 properties globally, is one of the leading third-party web-based PMSs. Our PMS platform complements our industry-leading CRS platform and we expect to launch an integrated hospitality management suite that will centralize all distribution, operations and marketing aspects to facilitate increased accuracy, elimination of redundancies, and increased revenue and cost savings. We anticipate that this will contribute to the continued growth of Airline and Hospitality Solutions, which is ultimately dependent upon these hoteliers accepting and utilizing our products and services.

Travelocity

Travelocity's results have been adversely impacted by several factors in recent years, including margin pressure from suppliers and reduced bookings on our websites. For the three years ended December 31, 2013, Travelocity experienced an approximately 8% compound annual revenue decline due to intense competition within the travel industry, including from supplier direct websites, online agencies and other suppliers of travel products and services. The increased level of competition has led to declines in fees paid to us pursuant to new long-term supplier agreements with several large North American airlines in 2011 as well as lower transaction volumes. In 2012, transaction revenues were impacted by the loss of a key TPN customer late in the third quarter as a result of this customer's contract ending without renewal. This loss was partially offset by the addition of a new TPN customer, which signed a multi-year agreement.

Lower transaction volumes on our websites have also impacted our media revenue. Due to the reduction in site traffic associated with lower hotel transaction volumes and the change in customer demographics associated with the loss of a key TPN customer in 2012, Travelocity's relevance as an advertising platform and the media revenues we derive from advertising have been negatively affected. In 2012, these challenges have contributed to a significant decline year over year. For the year ended December 31, 2013, we experienced a \$5 million decline in media revenue compared to 2012.

Intense competition in the travel industry has historically led OTAs and travel suppliers to spend aggressively on online marketing. The amount we spent on online marketing declined in 2011 and was less effective at driving transaction revenue than it was in 2010. In response, we modified our customer acquisition strategy in 2012, refocusing on more efficient marketing channels and refreshing the approach to the brand, while reducing the amount spent on marketing. If our online marketing strategy is not successful, it could lead to continued declines in Travelocity revenue.

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As a result of these and other factors, we initiated plans in the third quarter of 2013 to shift our Travelocity business in the United States and Canada away from a high fixed-cost model to a lower-cost, performance-based revenue structure. On August 22, 2013, Travelocity entered into an exclusive, long-term strategic marketing agreement with Expedia, which was recently amended and restated in March 2014 to reflect changed commercial terms. Under the Expedia SMA, Expedia will power the technology platforms for Travelocity's existing U.S. and Canadian websites as well as provide Travelocity with access to Expedia's supply and customer service platforms. The Expedia SMA represents a strategic decision to reduce direct costs associated with Travelocity and to provide our customers with the benefit of Expedia's long-term investment in its technology platform as well as its supply and customer service platforms, which we expect to increase conversion and operational efficiency and allows us to shift our focus to Travelocity's marketing strengths. Both parties began development and implementation of this arrangement after signing the Expedia SMA. As of December 31, 2013, the majority of the online hotel and air offering has been migrated to the Expedia platform, and a launch of the majority of the remainder is expected in early 2014. See "Business—Our Businesses—Travelocity."

Under the terms of the Expedia SMA, Expedia will pay us a performance-based marketing fee that will vary based on the amount of travel booked through Travelocity-branded websites powered by Expedia. The marketing fee we receive will be recorded as marketing fee revenue and the cost we incur to promote the Travelocity brand and for marketing will be recorded as selling, general and administrative expense in our results of operations. As a result of transactions being processed through Expedia's platform instead of the Travelocity platform, the revenue we derive from the merchant, agency and media revenue models will decline. In connection with this migration, we will no longer be considered the merchant of record for merchant transactions, and therefore we will no longer collect cash from consumers, receive transaction fees and commissions directly from travel suppliers, receive service fees or insurance related revenue directly from customers or directly market or receive media revenue from advertisers on our websites. We will instead collect the marketing fee revenue from Expedia, which is net of costs incurred by Expedia in connection with these activities. Additionally, Travelocity will no longer receive incentive consideration from Travel Network as intersegment revenue, and we do not expect that Expedia will use Travel Network for shopping and booking of a portion of non-air travel for Travelocity.com and Travelocity.ca after the launch of the Expedia SMA. In addition, Expedia may choose to use another intermediary for shopping and booking of a portion or all of the air travel booked through Travelocity.com and Travelocity.ca beginning in 2019, subject to earlier termination under certain circumstances.

As a result of the factors described above, we expect our revenue to decline in connection with the Expedia SMA; we expect the revenue contribution from Travelocity-branded websites to be in the range of 50% to 60% of current levels. Due to the elimination of the intersegment revenue between Travelocity and Travel Network, we expect intersegment eliminations to substantially decrease in connection with the Expedia SMA. See "—Components of Revenues and Expenses—Intersegment Transactions."

Correspondingly, we will wind down certain internal processes, including back office functions, as transactions move from our technology platforms to those of Expedia. We therefore expect our costs to significantly decrease and to be in the range of 40% to 50% of current levels once the transition to the Expedia SMA and restructuring is complete. Ongoing costs will primarily consist of marketing the Travelocity website, marketing staff and support staff. Under the Expedia SMA, we have committed to continue investing in the marketing of the Travelocity-branded websites in a manner that is consistent with past practice.

As a result, we expect our plan to result in improved margins and profitability for our Travelocity segment.

Our success is dependent on many factors, including:

- improved conversion through better site performance and user experience using the Expedia platform and technology;
- improved cost structure by reducing operational complexity; and
- profitable results from our marketing efforts.

We cannot be certain that this plan will be successful.

The implementation of the Expedia SMA will result in various restructuring costs, including asset impairments, exit charges including employee termination benefits and contract termination fees, and other related costs such as consulting and legal fees. As a result of this restructuring plan, we recorded \$22 million in restructuring charges in our results of operations during the year ended December 31, 2013, which included \$4 million of asset impairments, \$12 million of employee termination benefits, and \$6 million of other related costs. We estimate that we will incur additional charges of approximately \$11 million in 2014 consisting of \$6 million in contract termination costs, \$2 million in employee termination benefits, and \$3 million of other related costs. Contract termination costs represent an estimate of costs we may incur as we negotiate with our vendors to terminate contracts and costs for contracts we are unable to renegotiate and receive no future benefit. The actual amount incurred may differ significantly from this estimate.

We also expect our working capital to be impacted in connection with the Expedia SMA and the sale of TPN. As of December 31, 2013, we had approximately \$129 million recorded as a liability to travel suppliers in the United States and Canada. This liability will decline materially as a result of the sale of TPN and as we continue to pay travel suppliers for travel consumed that originated on our technology platforms; however, we will no longer receive cash directly from consumers and will not incur a payable to travel suppliers for new bookings on our balance sheets. Going forward, our Travelocity-related working capital will primarily consist of amounts attributable to lastminute.com balances as well as amounts due from Expedia offset by payables for marketing and labor related costs, which we expect to reduce the quarterly volatility that exists today. As described in “Description of Certain Indebtedness—Senior Secured Credit Facilities,” we have used a portion of the proceeds from our Incremental Term Facility for such working capital purposes.

As part of our negotiations to amend and restate the Expedia SMA, we also agreed to a separate Expedia Put/Call agreement that supersedes the previous put/call arrangement, whereby Expedia may acquire, or we may sell to Expedia, certain assets relating to the Travelocity business. Our put right may be exercised during the first 24 months of the Expedia Put/Call only upon the occurrence of certain triggering events primarily relating to implementation, which are outside of our control. The occurrence of such events is not considered probable. During this period, the amount of the put right is fixed. After the 24 month period, the put right is only exercisable for a limited period of time in 2016 and 2017 at a discount to fair market value. The call right held by Expedia is exercisable at any time during the term of the Expedia Put/Call. If the call right is exercised, although we expect the amount paid will be fair value, the call right provides for a floor for a limited time that may be higher than fair value and a ceiling for the duration of the Expedia Put/Call that may be lower than fair value.

The term of the amended and restated Expedia SMA is nine years and automatically renews under certain conditions.

In the fourth quarter of 2013, we continued our restructuring of Travelocity by implementing a plan to restructure lastminute.com, the European portion of the Travelocity business. Travelocity will continue to be managed as one reportable segment. During the year ended December 31, 2013, we recorded \$6 million in restructuring charges associated with employee termination benefits related to this restructuring plan. Additionally, Travelocity recently sold its TPN business, a B2B loyalty and private label website offering, to Orbitz.

See “Business—Our Businesses—Travelocity.”

Litigation and related costs

We are involved in various claims, legal proceedings and governmental inquiries related to contract disputes, business practices, intellectual property and other commercial, employment and tax matters. We believe we have adequately accrued for such matters, and for the costs of defending against such matters, which have been and may continue to be expensive. However, litigation is inherently unpredictable and although we believe

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that our accruals are adequate and we have valid defenses in these matters, unfavorable resolutions could occur, which could have a material adverse effect on our results of operations or cash flows in a particular reporting period. See “Business—Legal Proceedings.”

Pursuant to the Expedia SMA, we will continue to be liable for fees, charges, costs and settlements relating to litigation arising from hotels booked on the Travelocity platform prior to the Expedia SMA. However, fees, charges, costs and settlements relating to litigation from hotels booked subsequent to the Expedia SMA will be shared with Expedia according to the terms of the Expedia SMA.

On October 30, 2012, we entered into a settlement agreement to resolve the outstanding state and federal lawsuits with American Airlines filed in 2011 and, as a result of the terms of the settlement, among other things renewed our distribution agreement with American Airlines. The settlement and distribution agreement was approved by the court presiding over the restructuring proceedings for AMR Corporation, American Airlines’ parent company, pursuant to an order made final on December 20, 2012. We expensed \$347 million in 2012 related to this settlement agreement. On April 21, 2011, US Airways sued us in federal court in the Southern District of New York alleging federal antitrust claims. We are also involved in an antitrust investigation by the DOJ relating to pricing and the conduct of our GDS business and in antitrust litigation involving hotel room prices. See Note 20, Commitments and Contingencies—Legal Proceedings—US Airways Antitrust Litigation, Department of Justice Investigation and Hotel Related Antitrust Proceedings, to our audited consolidated financial statements included elsewhere in this prospectus.

Customer Mix

We believe we have a broadly diversified customer mix which supports our stable revenue base. We serve two principal types of customers: travel suppliers, which we serve in both our Travel Network business and Airline and Hospitality Solutions business; and travel buyers, which we serve in our Travel Network business and who purchase a wide variety of travel content in our marketplace. Today, our Travel Network marketplace includes a diversified group of travel suppliers, including approximately 400 airlines, 125,000 hotel properties, 30 car rental brands, 50 rail carriers, 16 cruise lines and 200 tour operators. We connect these travel suppliers via our GDS platform to approximately 400,000 travel agents, spread globally across 145 countries. Importantly, none of our travel buyers or travel suppliers represented more than 10% of our total Travel Network revenue for the years ended December 31, 2013 and 2012. Additionally, our Airline and Hospitality Solutions segment represented approximately 225 airlines, 17,000 hotel properties, and more than 700 other customers, including airports, corporate aviation fleets, governments and tourism boards. Within our Airline and Hospitality Solutions business, no single customer represented more than 10% of total Airline and Hospitality Solutions revenues for the years ended December 31, 2013 and 2012.

Due to the quality of our products and services, we have experienced a high level of historical Customer Retention in both our Travel Network and Airline and Hospitality Solutions businesses. In general, our business is characterized by non-exclusive multi-year agency and supplier contracts, with durations that typically range from three to five years for our major airline suppliers and five to ten years for our major travel agency customers in our Travel Network business, and in our Airline and Hospitality Solutions business, three to seven years among our airline customers and one to five years among our hospitality customers. Furthermore, our Travel Network airline supplier contracts expire at different times, with 28 and 24 planned renewals for fiscal years 2014 and 2015, respectively. We renewed 24 out of 24 planned renewals in 2013. A meaningful portion of our travel buyer agreements, typically representing approximately 15% to 20% of our bookings, are up for renewal in any given year. With respect to our Airline and Hospitality Solutions business, airline reservations contracts representing less than 5% of our Airline Solutions’ 2013 revenue are scheduled for renewal in each of 2014 and 2015, and in each of 2016 and 2017, airline reservations contracts representing approximately 10% of Airline Solutions’ 2013 revenue are scheduled for renewal in each of 2016 and 2017. Hospitality Solutions contract renewals are relatively evenly spaced, with approximately one-third of contracts representing approximately one-third of Hospitality Solutions’ 2013 revenue coming up for renewal in any given year. For the year 2013, our

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Customer Retention rate was approximately 99% for Travel Network, 98% for Airline Solutions and 96% for Hospitality Solutions. We cannot guarantee that we will be able to renew our travel supplier or travel buyer agreements in the future on favorable economic terms or at all.

Our revenue base is broadly diversified, with no single customer comprising more than 10% of our total revenues for the year ended December 31, 2013 or the year ended December 31, 2012. We are subject to a certain degree of revenue concentration among a portion of our customer base. Our top five Travel Network customers were responsible for 32% and 36% of our Travel Network revenue for the years ended December 31, 2013 and 2012, respectively. Over the same period, our top five Airline and Hospitality Solutions customers represented 22% and 20% of our Airline and Hospitality Solutions revenues, respectively. Historical consolidation in the global airline industry, including the mergers of American Airlines and US Airways, Delta and Northwest Airlines, United Airlines and Continental Airlines, as well as Southwest Airlines and AirTran, have generally increased our revenue concentration. If additional consolidation in the airline industry were to occur in the future, our levels of revenue concentration may further increase.

Revenue Models

We employ several revenue models across our businesses with some revenue models employed in multiple businesses. Travel Network primarily employs the transaction revenue model. Airline and Hospitality Solutions primarily employs the SaaS and hosted and consulting revenue models, as well as the software licensing fee model to a lesser extent. Travelocity primarily employed two revenue models: (i) the merchant revenue model or our “Net Rate Program” (applicable to a majority of our hotel net rate revenues) and (ii) the agency revenue model (applicable to most of our airline, car and cruise commission revenues and a small portion of hotel commission revenues). In connection with the Expedia SMA, Travelocity has begun to employ the marketing fee revenue model (applicable to revenue generated through Travelocity-branded websites operated by Expedia). Travel Network and, historically, Travelocity also, employ the media revenue model (applicable to advertising revenues). We report revenue net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Transaction Revenue Model—This model accounts for substantially all of Travel Network’s revenue. We define a “Direct Billable Booking” as any booking that generates a fee directly to Travel Network. These include bookings made through our GDS (e.g., air, car and hotel bookings) and through our joint venture partners in cases where we are paid directly by the travel supplier. Under this model, a transaction occurs when a travel agency or corporate travel department books, or reserves, a travel supplier’s product on our GDS, for which we receive a fee. Transaction fees include, but are not limited to, transaction fees paid by travel suppliers for selling their inventory through our GDS and transaction fees paid by travel agency subscribers related to their use of our GDS. We receive revenue from the travel supplier and the travel agency according to the commercial arrangement with each.

Transaction revenue for airline travel reservations is recognized at the time of the booking of the reservation, net of transaction fee reserves for estimated future cancellations. Our transaction fee cancellation reserve was \$8 million at December 31, 2013 and December 31, 2012. Transaction revenue for car rental, hotel bookings and other travel services is recognized at the time the reservation is used by the customer.

SaaS and Hosted Revenue Model—The SaaS and hosted revenue model is the primary revenue model employed by Airline and Hospitality Solutions. This revenue model applies to situations where we host software solutions on our own secure platforms or deploy it through our SaaS solutions, and we maintain the software as well as the infrastructure it employs. Our customers pay us an implementation fee and a recurring usage-based fee for the use of such software pursuant to contracts with terms that typically range between three and ten years and generally include minimum annual volume requirements. This usage-based fee arrangement allows our customers to pay for software normally on a monthly basis to the extent that it is used. Similar contracts with the

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same customer which are entered into at or around the same period are analyzed for revenue recognition purposes on a combined basis. Revenue from implementation fees is generally recognized over the term of the agreement. The amount of periodic usage fees is typically based on a metric relevant to the software purchased. We recognize revenue from recurring usage-based fees in the period earned. Over the last several years, our customers have shifted toward the SaaS and hosted revenue model as license fee contracts expire, and we expect to continue to facilitate the shift from license fee contracts to the SaaS and hosted revenue model going forward.

Consulting Revenue Model—Airline and Hospitality Solutions offerings that utilize the SaaS and hosted revenue model are sometimes sold as part of multiple-element agreements for which we also provide consulting services. Our consulting services are primarily focused on helping customers achieve better utilization of and return on their software investment. Often, we provide consulting services during the implementation phase of our SaaS solutions. We account for consulting service revenue separately from implementation and recurring usage-based fees, with value assigned to each element based on its relative selling price to the total selling price. We perform a market analysis on a periodic basis to determine the range of selling prices for each product and service. The revenue for consulting services is generally recognized over the period the consulting services are performed.

Software Licensing Fee Revenue Model—The software licensing fee revenue model is also utilized by Airline and Hospitality Solutions. Under this model, we generate revenue by charging customers for the installation and use of our software products. Some contracts under this model generate additional revenue for the maintenance of the software product. When software is sold without associated customization or implementation services, revenue from software licensing fees is recognized when all of the following are met: (i) the software is delivered, (ii) fees are fixed or determinable, (iii) no undelivered elements are essential to the functionality of delivered software, and (iv) collection is probable. When software is sold with customization or implementation services, revenue from software licensing fees is recognized based on the percentage of completion of the customization and implementation services. Fees for software maintenance are recognized ratably over the life of the contract. We are unable to determine vendor-specific objective evidence of fair value for software maintenance fees. Therefore, when fees for software maintenance are included in software license agreements, revenue from the software license, customization, implementation and the maintenance are recognized ratably over the related contract term.

Marketing Fee Revenue Model—With the implementation of Expedia’s technology for our U.S. and Canadian websites beginning late in 2013, Expedia is required to pay us a performance-based marketing fee that will vary based on the amount of travel booked through Travelocity-branded websites powered by Expedia. The marketing fee we receive will be recorded as revenue and the costs we incur for marketing and to promote the Travelocity brand will be recorded as selling, general and administrative expense in our results of operations. The revenue recognized under this model was not material to our results of operations for the year ended December 31, 2013. See “—Factors Affecting our Results—Travelocity.”

Merchant Revenue Model—The merchant revenue model or the “Net Rate Program” is utilized by Travelocity, except to the extent the marketing fee revenue model applies. We primarily use this model for revenue from hotel reservations and dynamically packaged combinations of travel components. Pursuant to this model, we are the merchant of record for credit card processing for travel accommodations. Even though we are the merchant of record for these transactions, we do not purchase and resell travel accommodations, and we do not have any obligations with respect to the travel accommodations we offer online that we do not sell. Instead, we act as an intermediary by entering into agreements with travel suppliers for the right to market their products, services and other offerings at pre-determined net rates. We market net rate offerings to travelers at prices that include an amount sufficient to pay the travel supplier for providing the travel accommodations and any occupancy and other local taxes, as well as additional amounts representing our service fees, which is how we generate revenue under this model. Under this revenue model, we require prepayment by the traveler at the time of booking.

Travelocity recognizes net rate revenue for stand-alone air travel at the time the travel is booked with a reserve for estimated future canceled bookings. Revenues from vacation packages and car rentals as well as hotel net rate revenues are recognized at the time the reservation is used by the consumer.

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For net rate and dynamically packaged combinations sold through Travelocity, we record net rate revenues based on the total amount paid by the customer for products and services, net of our payment to the travel supplier. At the time a customer makes and prepays a reservation, we accrue a supplier liability based on the amount we expect to be billed by our travel suppliers. In some cases, a portion of Travelocity's prepaid net rate and travel package transactions goes unused by the traveler. In such circumstances, Travelocity may not be billed the full amount of the accrued supplier liability. Therefore, we reduce the accrued supplier liability for amounts aged more than six months after the reservation goes unused and record the aged amount as revenue if certain conditions are met. Our process for determining when aged amounts may be recognized as revenue includes consideration of key factors such as the age of the supplier liability, historical billing and payment information, among others. See “—Factors Affecting our Results—Travelocity.”

Agency Revenue Model—This model is employed by Travelocity, except to the extent the marketing fee revenue model applies, and applies to revenues generated via commissions from travel suppliers for reservations made by travelers through our websites. Under this model, we act as an agent in the transaction by passing reservations booked by travelers to the relevant airline, hotel, car rental company, cruise line or other travel supplier, while the travel supplier serves as merchant of record and processes the payment from the traveler.

Under the agency revenue model, Travelocity recognizes commission revenue for stand-alone air travel at the time the travel is booked with a reserve for estimated future canceled bookings. Commissions from car and hotel travel suppliers are recognized upon the scheduled date of travel consumption. We record car and hotel commission revenue net of an estimated reserve for cancellations, no-shows and uncollectable commissions. As of December 31, 2013 and 2012, our reserve was approximately \$2 million and \$3 million, respectively.

See “—Factors Affecting our Results—Travelocity.”

Media Revenue Model—The media revenue model is used to record advertising revenue from entities that advertise products on Travelocity's websites, except to the extent the marketing fee revenue model applies, and, to a lesser extent, on our GDS. Advertisers use two types of advertising metrics: (i) display advertising and (ii) action advertising. In display advertising, advertisers usually pay based on the number of customers who view the advertisement, and are charged based on cost per thousand impressions. In action advertising, advertisers usually pay based on the number of customers who perform a specific action, such as click on the advertisement, and are charged based on the cost per action. Advertising revenues are recognized in the period that the advertising impressions are delivered or the click-through or other specific action occurs.

See “—Factors Affecting our Results—Travelocity.”

Components of Revenues and Expenses

Revenues

Travel Network

Travel Network primarily generates revenues from the transaction revenue model, as well as revenue from certain services we provide our joint ventures and the sale of aggregated bookings data to carriers. See “—Revenue Models.”

Airline and Hospitality Solutions

Airline and Hospitality Solutions primarily generates revenue from the SaaS and hosted revenue model, the consulting revenue model, as well as the software licensing fee model to a lesser extent. Over the last several years, our customers have shifted toward the SaaS and hosted revenue model as license fee contracts expire, and we expect to continue to facilitate the shift from license fee contracts to the SaaS and hosted revenue model going forward. See “—Revenue Models.”

Travelocity

Travelocity generates transaction revenue through the merchant revenue model and the agency revenue model, and non-transaction revenue, in each case, except to the extent the marketing fee model applies. See “—Factors Affecting our Results—Travelocity.” Transaction revenue is comprised of (i) stand-alone air transaction revenue (i.e., revenue from the sale of air travel without any other products) and (ii) other transaction revenue (i.e., revenue from hotel suppliers, packages which include multiple travel products, lifestyle products such as theatre tickets and services). Both are accounted for under either the merchant or agency revenue models.

Except to the extent the marketing fee model applies, Travelocity also generates revenues from fees from offline (e.g., call center agent transacted) bookings for air and packages and insurance revenues from third-party insurance providers whose air, total trip and cruise insurance we offer on our websites.

Additionally, Travelocity generates intersegment transaction revenue from Travel Network, consisting of incentive consideration earned for Travelocity transactions processed through our GDS and fees paid by Travel Network and Airline and Hospitality Solutions for corporate trips booked through the Travelocity online booking technology. We expect intersegment revenue to substantially decrease in connection with the Expedia SMA. Intersegment transaction revenue is eliminated in consolidation.

Non-transaction revenue consists of advertising revenue from the media revenue model, paper ticket fees and services, and change and reissue fees.

Cost of Revenue

Travel Network

Travel Network cost of revenues consists primarily of:

- *Incentive Consideration*—payments or other consideration to travel agencies for reservations made on our GDS which have accrued on a monthly basis. Incentive consideration is provided in two ways, according to the terms of the contract: (i) on a periodic basis over the term of the contract and (ii) in some cases, upfront at the inception or modification of contracts, which is capitalized and amortized over the expected life of the contract. The amortized portion of the upfront incentive consideration is recorded to cost of revenue. Travel Network provides incentive consideration to Travelocity for Travelocity transactions processed through our GDS, although we expect intersegment revenue to substantially decrease in connection with the Expedia SMA. Intersegment expense is eliminated in consolidation. See “—Components of Revenues and Expenses—Intersegment Transactions.”
- *Technology Expenses*—data processing, data center management, application hosting, applications development and maintenance and related charges.
- *Labor Expenses*—salaries and benefits paid to employees supporting the operations of the business.
- *Other Expenses*—includes services purchased, facilities and corporate overhead.

Airline and Hospitality Solutions

Airline and Hospitality Solutions cost of revenues consists primarily of:

- *Labor Expenses*—salaries and benefits paid to employees for the development, delivery and implementation of software.
- *Technology Expenses*—data processing, data center management, application hosting, applications development and maintenance and related charges resulting from the hosting of our solutions.
- *Other Expenses*—includes services purchased, facilities and other costs.

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Travelocity

Except as described below, Travelocity cost of revenue has consisted primarily of:

- *Volume Related Expenses*—customer service costs; credit card fees and technology fees; charges related to fraudulent bookings and compensation to customers, i.e., for service related issues.
- *Technology Expenses*—data processing, data center management, applications development, maintenance and related charges.
- *Labor Expenses*—salaries and benefits paid to employees supporting the operations of the business.
- *Other Expenses*—includes services purchased, facilities and other costs.

In connection with the Expedia SMA, Travelocity will not incur significant cost of revenues with respect to Travelocity's existing websites in the United States and Canada.

Corporate

Corporate cost of revenue includes certain shared technology costs as well as stock-based compensation expense, litigation expenses associated with occupancy or other taxes and other items that are not identifiable with one of our segments.

Depreciation and amortization

Cost of revenue includes depreciation and amortization associated with property and equipment and software developed for internal use that supports our revenue, businesses and systems. Depreciation and amortization also includes amortization of contract implementation costs and intangible assets for technology purchased through acquisitions or established with our take-private transaction.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of personnel-related expenses for employees that sell our services to new customers and administratively support the business, commission payments made to travel agency and distribution partners of Travelocity, advertising and promotional costs primarily for Travelocity, certain settlement costs and costs to defend legal disputes, bad debt expense, depreciation and amortization and other costs. In connection with the Expedia SMA, Travelocity will no longer incur non-marketing related expenses; instead, the marketing fee we will receive under the Expedia SMA will be net of costs incurred by Expedia in connection with these activities. However, the marketing costs we incur to promote the Travelocity brand will be recorded as selling, general and administrative expenses.

Intersegment Transactions

We account for significant intersegment transactions as if the transactions were with third parties, that is, at estimated current market prices. The majority of the intersegment revenues and cost of revenues are between Travelocity and Travel Network, consisting mainly of accruals for incentive consideration, net of data processing fees incurred, by Travel Network to Travelocity for transactions processed through our GDS, transaction fees paid by Travelocity to Travel Network for transactions facilitated through our GDS in which the travel supplier pays Travelocity directly, and fees paid by Travel Network to Travelocity for corporate trips booked through the Travelocity online booking technology. In addition, Airline and Hospitality Solutions pays fees to Travel Network for airline trips booked through our GDS. Due to the elimination of the intersegment revenue between Travelocity.com and Travel Network with the Expedia SMA, we expect intersegment eliminations to substantially decrease in 2014 from current levels. See Note 21, Segment Information, to our audited consolidated financial statements included elsewhere in this prospectus.

Matters Affecting Comparability

Mergers and Acquisitions

Our results of operations have been affected by mergers and acquisitions as summarized below.

Mergers and Acquisitions in 2013

We had no acquisitions in the year ended December 31, 2013.

Mergers and Acquisitions in 2012

In the third quarter of 2012, we acquired all of the outstanding stock and ownership interests of PRISM, a leading provider of end-to-end airline contract business intelligence and decision support software. The acquisition, which adds to our portfolio of products within the Airline and Hospitality Solutions, allows for new relationships with airlines and adds to our existing business intelligence capabilities.

Mergers and Acquisitions in 2011

In the first quarter of 2011, we completed the acquisition of Zenon N.D.C., Limited, a provider of GDS services to travel agents in Cyprus. This acquisition further expands Travel Network within Europe.

In the second quarter of 2011, we completed the acquisition of SoftHotel, Inc., a provider of web-based property management solutions for the hospitality industry. This acquisition brings Airline and Hospitality Solutions closer to a fully integrated web-based solution that combines distribution, marketing and operations into a single platform for hotel customers.

Dispositions Impacting Results from Continuing Operations

Dispositions in 2013

Certain Assets of Travelocity—On June 18, 2013, we completed the sale of certain assets of TBiz operations to a third-party, which resulted in reduced revenue and expenses for Travelocity in 2013 compared to 2012. TBiz provides managed corporate travel services for corporate customers. We recorded a loss on the sale of \$3 million, net of tax, including the write-off of \$9 million of goodwill attributed to TBiz based on the relative fair value to the Travelocity North America reporting unit, in our consolidated statement of operations.

Dispositions in 2012

Sabre Pacific—On February 24, 2012, we completed the sale of our 51% stake in Sabre Pacific, an entity jointly owned by a subsidiary of Sabre (51%) and Abacus (49%), to Abacus for \$46 million of proceeds, which resulted in reduced revenue and expense for Travel Network in 2013 compared to 2012, and to a greater extent, in 2012 compared to 2011. Of the proceeds received, \$9 million was for the sale of stock, \$18 million represented the repayment of an intercompany note receivable from Sabre Pacific, which was entered into when the joint venture was originally established, and the remaining \$19 million represented the settlement of operational intercompany receivable balances with Sabre Pacific and associated amounts we owed to Abacus. We recorded \$25 million as gain on sale of business in our consolidated statements of operations. We have also entered into a license and distribution agreement with Sabre Pacific, under which it will market, sub-license, distribute, provide access to and support for our GDS in Australia, New Zealand and surrounding territories. Sabre Pacific is required to pay us an ongoing transaction fee based on booking volumes under this agreement. As of December 31, 2011, the assets and liabilities of Sabre Pacific were classified as held for sale on our consolidated balance sheet. For the year ended December 31, 2012, joint venture equity income included a \$24 million impairment of goodwill recorded by Abacus associated with its acquisition of Sabre Pacific.

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Dispositions in 2011

During 2011, we completed no significant dispositions impacting our results of continuing operations.

For a complete list of dispositions, including dispositions classified as discontinued operations, see Note 4, Discontinued Operations and Dispositions, to our audited consolidated financial statements included elsewhere in this prospectus.

Seasonality

The travel industry is seasonal in nature. Travel bookings for Travel Network, and the revenue we derive from those bookings, decrease significantly each year in the fourth quarter, primarily in December. We recognize air-related revenue at the date of booking and, because customers generally book their November and December holiday leisure-related travel earlier in the year, and business-related travel declines during the holiday season, revenue resulting from bookings is typically lower in the fourth quarter. Travelocity revenues are also impacted by the seasonality of travel bookings, but to a lesser extent since commissions from car and hotel travel suppliers and net rate revenue for hotel stays and vacation packages are recognized at the date of travel. There is a slight increase in Travelocity revenues for the second and third quarters compared to the first and fourth quarters due to European travel patterns. Airline and Hospitality Solutions does not experience any significant seasonality patterns in revenue.

Other Items Impacting Comparability

Reduction of insurance sales fees

On January 24, 2012, the U.S. Department of Transportation implemented new regulations that prohibit carriers and ticket agents from including additional optional services in connection with air transportation, a tour or tour component if the optional service is automatically added to the consumer's purchase if the consumer takes no other action (i.e., if the consumer does not "opt-out"). Prior to the effectiveness of this regulation, we pre-checked the "Yes" box on Travelocity's websites for certain optional services such as travel insurance, while at the same time providing clear and conspicuous disclosure of the inclusion of such services, itemized pricing thereof and the option to remove such services prior to payment and check-out. The implementation of this regulation resulted in significantly fewer customers electing to purchase such services. For the year ended December 31, 2012, we experienced an \$11 million, or 38%, decrease in revenue from insurance sales compared with the year ended December 31, 2011.

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Results of Operations

The following table sets forth our consolidated statement of operations data for each of the periods presented:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Revenue	\$3,049,525	\$2,974,364	\$2,855,961
Cost of revenue	1,904,850	1,819,235	1,736,041
Gross margin	1,144,675	1,155,129	1,119,920
Selling, general and administrative	792,929	1,188,248	806,435
Impairment	138,435	573,180	185,240
Restructuring charges	36,551	—	—
Operating income (loss)	176,760	(606,299)	128,245
Interest expense, net	(274,689)	(232,450)	(174,390)
Loss on extinguishment of debt	(12,181)	—	—
Gain on sale of business	—	25,850	—
Joint venture equity income	15,554	24,487	26,701
Intangible amortization	(3,204)	(27,000)	(3,200)
Other, net	(6,724)	(1,385)	1,156
Loss from continuing operations before income taxes	(104,484)	(816,797)	(21,488)
(Benefit) provision for income taxes	(14,029)	(195,071)	57,806
Loss from continuing operations	<u>\$ (90,455)</u>	<u>\$ (621,726)</u>	<u>\$ (79,294)</u>

Revenue

	Year Ended December 31,			Change			
	2013	2012	2011	2013 vs. 2012		2012 vs. 2011	
	(Amounts in thousands)						
<i>Revenue by Segment</i>							
Travel Network	\$1,821,498	\$1,795,127	\$1,740,007	\$ 26,371	1%	\$ 55,120	3%
Airline and Hospitality Solutions	711,745	597,649	522,692	114,096	19%	74,957	14%
Travelocity	585,989	659,472	699,604	(73,483)	(11)%	(40,132)	(6)%
Total segment revenue	3,119,232	3,052,248	2,962,303	66,984	2%	89,945	3%
Eliminations	(69,707)	(77,884)	(106,342)	8,177	10%	28,458	27%
Total revenue	<u>\$3,049,525</u>	<u>\$2,974,364</u>	<u>\$2,855,961</u>	<u>\$ 75,161</u>	<u>3%</u>	<u>\$118,403</u>	<u>4%</u>

2013 compared to 2012

Revenue increased \$75 million, or 3%, for the year ended December 31, 2013 compared with the year ended December 31, 2012.

Travel Network—Revenue increased \$26 million, or 1%, for the year ended December 31, 2013 compared with the year ended December 31, 2012. The increase was driven by a \$25 million increase in other revenue primarily from payments in connection with certain services provided to our joint ventures. Transaction-based revenue was flat at \$1,590 million for the year ended December 31, 2013 compared to the prior year. We processed 368 million Direct Billable Bookings in 2013, representing a decrease of 12 million Direct Billable Bookings, or 3%, compared to 2012. This decrease was offset by a 3% increase in the average booking fee.

Airline and Hospitality Solutions—Revenue increased \$114 million, or 19%, for the year ended December 31, 2013 compared with the year ended December 31, 2012.

This \$114 million increase in revenue primarily resulted from:

- a \$48 million increase in Airline Solutions' SabreSonic Customer Sales and Service ("SabreSonic CSS") revenue for the year ended December 31, 2013 compared to the prior year. The increase in revenue was due to an increase of 73 million, or 18%, in processed reservations for PBs to 478 million in 2013. The increase in PBs was primarily due to new customers;
- a \$54 million increase in Airline Solutions' commercial and operations solutions revenue primarily the result of \$25 million generated from our 2012 acquisition of PRISM and a \$29 million increase in other airline software solutions, consulting and professional services; and
- a \$12 million increase in Hospitality Solutions revenue for the year ended December 31, 2013 compared to prior year due to an increase in CRS transactions in 2013.

Travelocity—Revenue decreased \$73 million, or 11%, for the year ended December 31, 2013 compared with the year ended December 31, 2012. This decrease in revenue primarily resulted from a \$59 million decrease resulting from a 5% decline in transaction volumes and a 6% decline in average transaction value, primarily driven by the loss of a large TPN customer in 2012, and a \$11 million decrease in revenue related to the disposition of TBiz during 2013. Media and advertising revenues also declined by \$5 million in the year ended December 31, 2013 compared to the prior year. Additionally, Travelocity recently sold its TPN business, a B2B loyalty and private label website offering, to Orbitz.

2012 compared to 2011

Revenue increased \$118 million, or 4%, for the year ended December 31, 2012 compared with the year ended December 31, 2011.

Travel Network—Revenue increased \$55 million, or 3%, for the year ended December 31, 2012 compared with the year ended December 31, 2011.

This \$55 million increase in revenue primarily resulted from:

- a \$41 million increase in revenue for certain services provided to our joint ventures; and
- an increase of \$12 million in transaction-based revenue due to a 1% increase in the average fee per booking partially offset by a decrease of 2 million, or less than 1%, on Direct Billable Bookings to 380 million in 2013.

Airline and Hospitality Solutions—Revenue increased \$75 million, or 14%, for the year ended December 31, 2012 compared with the year ended December 31, 2011.

This \$75 million increase in revenue primarily resulted from:

- a \$36 million increase in Airline Solutions' SabreSonic CSS revenue for the year ended December 31, 2012 compared to the prior year due primarily to an increase of 41 million, or 11%, in PBs to 405 million in 2012. The increase in PB volume was from existing and new customers;
- a \$28 million increase in Airline Solutions' commercial and operations solutions revenue as a result of \$12 million of revenue growth generated from our 2012 acquisition of PRISM and a \$16 million increase in other airline software solutions, consulting and professional services; and
- a \$11 million increase in Hospitality Solutions revenue for the year ended December 31, 2012 compared to the prior year as a result of an increase in CRS transactions in 2012.

Travelocity—Revenue decreased \$40 million, or 6%, for the year ended December 31, 2012 compared with the year ended December 31, 2011.

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This \$40 million decrease in revenue primarily resulted from:

- a decline of \$22 million in transaction revenue driven by a 2% decline in transaction volumes and a 13% decline in average transaction value in North America. The decline in transaction volumes was primarily driven by the loss of a large TPN customer in 2012 and the decline in average transaction value was primarily due to the reduction of air insurance revenue as a result of changing the purchase of trip insurance on our website from opt-out to opt-in in early 2012 and the loss of a large TPN customer in 2012. These declines in North America were partially offset by a 6% increase in transaction volumes and an 8% increase in average transaction value in Europe;
- a decline of \$11 million in media revenue in North America and Europe; and
- an \$8 million decline in intersegment revenue primarily associated with incentive consideration received from Travel Network due to a loss of a large TPN customer during 2012. Intersegment revenue is eliminated in consolidation.

Gross Margin

	Year Ended December 31,			Change			
	2013	2012	2011	2013 vs. 2012		2012 vs. 2011	
	(Amounts in thousands)						
<i>Adjusted Gross Margin by Segment</i>							
Travel Network	\$ 860,793	\$ 843,863	\$ 772,753	\$ 16,930	2%	\$ 71,110	9%
Airline and Hospitality Solutions	262,386	218,421	185,147	43,965	20%	33,274	18%
Travelocity	353,489	413,802	447,790	(60,313)	(15)%	(33,988)	(8)%
Eliminations	(717)	(1,010)	(1,083)	293	(29)%	73	(7)%
Corporate	(92,142)	(85,214)	(74,093)	(6,928)	(8)%	(11,121)	(15)%
Total adjusted gross margin	<u>1,383,809</u>	<u>1,389,862</u>	<u>1,330,514</u>	<u>(6,053)</u>	<u>—%</u>	<u>59,348</u>	<u>4%</u>
Depreciation and amortization	(202,485)	(198,206)	(172,846)	(4,279)	(2)%	(25,360)	(15)%
Amortization of upfront incentive consideration	(36,649)	(36,527)	(37,748)	(122)	—%	1,221	3%
Total gross margin	<u>\$1,144,675</u>	<u>\$1,155,129</u>	<u>\$1,119,920</u>	<u>\$(10,454)</u>	<u>(1)%</u>	<u>\$ 35,209</u>	<u>3%</u>

2013 compared to 2012

Total gross margin decreased by \$10 million, or 1%, for the year ended December 31, 2013 compared with the year ended December 31, 2012.

Travel Network—Adjusted gross margin increased \$17 million, or 2%, for the year ended December 31, 2013 compared with the year ended December 31, 2012. This increase reflects a \$26 million increase in revenue, as described above, partially offset by a \$9 million increase in the cost of revenue.

The \$9 million increase in cost of revenue primarily resulted from:

- a \$18 million increase in incentive consideration in line with higher Direct Billable Bookings in regions with favorable booking fee rates; partially offset by
- a \$5 million decrease in other operating expenses primarily related to the disposition of Sabre Pacific in February of 2012; and
- labor costs remaining relatively flat, decreasing \$2 million to \$173 million for the year ended December 31, 2013 compared to \$175 million in the prior year.

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Airline and Hospitality Solutions—Adjusted Gross Margin increased \$44 million, or 20%, for the year ended December 31, 2013 compared with the year ended December 31, 2012. This increase is on account of the net effect of a \$114 million increase in revenue, as described above, partially offset by a \$70 million increase in cost of revenue.

The \$70 million increase in cost of revenue primarily resulted from:

- a \$44 million increase in labor costs to \$273 million for the year ended December 31, 2013 compared to \$228 million in the prior year. The increase was attributed to increased headcount to support 2013 implementations, increased customer support and maintenance, additional headcount associated with the acquisition of PRISM in August of 2012 and minor enhancements to our SaaS and hosted systems; and
- an increase of \$12 million in technology-related expenses, driven by higher transaction volumes.

Travelocity—Adjusted Gross Margin decreased \$60 million, or 15%, for the year ended December 31, 2013 compared with the year ended December 31, 2012. This decrease is on account of the net effect of a \$73 million decrease in revenue, as described above, partially offset by a \$13 million decrease in cost of revenue.

The \$13 million decrease in cost of revenue primarily resulted from:

- a \$9 million decline in services purchased due to lower call center costs related to the loss of a large TPN customer;
- a decline of \$8 million in transaction-related fees as a result of lower transaction volumes; and
- a decline of \$7 million in labor costs due to reductions in headcount; partially offset by
- a \$11 million increase in other operating expenses primarily related to other fraud-related expenses and credit card chargebacks.

Corporate—Adjusted Gross Margin associated with corporate unallocated costs decreased by \$7 million, or 8%, for the year ended December 31, 2013 compared with the year ended December 31, 2012. The increase in cost of revenue was primarily the result of an increase of \$8 million in labor costs to \$20 million in 2013.

Depreciation and amortization—Depreciation and amortization decreased \$4 million, or 2%, for the year ended December 31, 2013 compared with the year ended December 31, 2012. At the end of 2012, we impaired certain property and equipment and intangible assets related to Travelocity. The resulting decreased asset base drove a \$26 million reduction in depreciation and amortization during the year ended December 31, 2013. Offsetting this decrease was an additional \$19 million in depreciation and amortization associated with the completion and amortization of software developed for internal use as well as capitalized implementation costs. We also incurred a \$3 million increase in amortization due to the full year effect of amortization of intangible assets related to the PRISM acquisition in August 2012.

2012 compared to 2011

Total gross margin increased by \$35 million, or 3%, for the year ended December 31, 2012 compared with the year ended December 31, 2011.

Travel Network—Adjusted Gross Margin increased \$71 million, or 9%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. This increase reflects a \$55 million increase in revenue, as described above, and a \$16 million decrease in the cost of revenue.

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The \$16 million decrease in cost of revenue primarily resulted from:

- a \$27 million decrease in incentive consideration related to the sale of Sabre Pacific;
- a decrease in labor costs of \$2 million to \$175 million for the year ended December 31, 2012 compared to \$177 million in the prior year; partially offset by
- an \$11 million increase in forward contract expenses.

Airline and Hospitality Solutions—Adjusted Gross Margin increased \$33 million, or 18%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. This increase is on account of the net effect of a \$75 million increase in revenue, as described above, offset by a \$42 million increase in cost of revenue.

The \$42 million increase in cost of revenue primarily resulted from:

- an increase in labor costs of \$35 million to \$226 million for the year ended December 31, 2012 compared to \$191 million in the prior year, attributable to increased headcount to support 2012 customer implementations, pending 2013 implementations, increased customer support, and labor costs for minor enhancement and maintenance to our SaaS and hosted systems;
- technology-related expenses increased \$4 million, driven by higher transaction volumes, which were partially offset by lower rates resulting from a renegotiation of our contract with our primary technology provider, and
- a \$3 million increase in other expenses driven by increased outside services purchased to support new customer implementations.

Travelocity—Adjusted Gross Margin decreased \$34 million, or 8%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. This decrease is on account of the net effect of a \$40 million decrease in revenue, as described above, partially offset by a \$6 million decrease in cost of revenue.

The \$6 million decrease in cost of revenue primarily resulted from:

- a decrease of \$11 million in labor costs to \$75 million for the year ended December 31, 2012 compared to \$87 million in the prior year, as a result of the completion of a customer implementation in the prior year; and
- \$15 million of reduced bank service charges, credit card fees, and service compensation expenses due to lower merchant volumes; partially offset by
- \$18 million in increased call center costs to provide overall customer support for new TPN customers added in 2011; and
- \$5 million in increased data processing charges during the period.

Corporate—Adjusted Gross Margin associated with our corporate unallocated costs decreased by \$11 million, or 15%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. The increase in cost of revenue was primarily the result of \$25 million in back excise taxes, penalties and interest in 2012 mainly in connection with general excise tax litigation with the State of Hawaii (see Note 20, Commitment and Contingencies, to our audited consolidated financial statements included elsewhere in this prospectus) and a \$9 million increase in shared technology-related expenses. These increases were offset by a \$24 million decrease in labor costs to \$13 million compared to \$37 million in the prior year.

Depreciation and amortization—Depreciation and amortization increased \$25 million, or 15%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. The increase was primarily driven

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by Airline and Hospitality Solutions' (i) completion and amortization of various projects to develop software for internal use, (ii) new customer implementation projects and (iii) the scheduled amortization of intangible assets related to recent acquisitions.

Selling, general and administrative expenses

	Year Ended December 31,			Change			
	2013	2012	2011	2013 vs. 2012		2012 vs. 2011	
	(Amounts in thousands)						
Personnel	\$278,019	\$ 261,560	\$239,267	\$ 16,459	6%	\$ 22,293	9%
Advertising and promotion	151,589	160,837	187,492	(9,248)	(6)%	(26,655)	(14)%
Commission payments to affiliates	72,002	85,143	97,141	(13,141)	(15)%	(11,998)	(12)%
Litigation charges	—	346,515	—	(346,515)	**	346,515	**
Allowance for bad debt	9,030	4,465	3,670	4,565	102%	795	22%
Other	177,179	212,201	158,595	(35,022)	(17)%	53,606	34%
Depreciation and amortization	105,110	117,527	120,270	(12,417)	(11)%	(2,743)	(2)%
Total selling, general and administrative	<u>\$792,929</u>	<u>\$1,188,248</u>	<u>\$806,435</u>	<u>\$(395,319)</u>	<u>(33)%</u>	<u>\$381,813</u>	<u>47%</u>

** not meaningful

2013 compared to 2012

Selling, general and administrative expenses decreased \$395 million, or 33%, for the year ended December 31, 2013 compared with the year ended December 31, 2012.

This decrease in selling, general and administrative expenses was primarily driven by a \$347 million litigation charge recorded during the year ended December 31, 2012 for the settlement of the state and federal cases with American Airlines, which did not reoccur in the year ended December 31, 2013. Additionally, legal fees within other expenses decreased \$33 million as a result of the settlement of our dispute with American Airlines in 2012. These reductions within other expenses are offset by \$7 million of costs incurred by Travelocity to enhance its offering and pursue a new TPN customer, which did not materialize.

During the year ended December 31, 2013, we also had a decline of \$13 million in commission payments to affiliates due to the loss of a large TPN partner in 2012. These declines are offset by increases in personnel-related expenses including \$16 million in higher salaries and benefits attributed to increased corporate headcount to support the growth of the business and an increase in compensation costs in Travel Network attributed to higher variable compensation awards for employees as a result of improved overall performance. Additionally, Travelocity recently sold its TPN business, a B2B loyalty and private label website offering, to Orbitz.

Depreciation and amortization decreased \$12 million, or 11%, for the year ended December 31, 2013 compared to the prior year. The decrease was the result of the impairment of intangible assets related to Travelocity in the fourth quarter of 2012.

2012 compared to 2011

Selling, general and administrative expenses increased \$382 million, or 47%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. This increase was primarily driven by \$347 million of expenses related to the litigation settlement with American Airlines that occurred during the year ended December 31, 2012. Within other expenses is \$47 million of increased legal fees and other costs associated with various legal disputes throughout 2012 and \$3 million in increased services purchased to facilitate the move of a Travelocity call center to Poland. Personnel-related expenses increased \$22 million as a result of \$10 million in increased corporate headcount and variable compensation awards as well as \$10 million of higher labor costs

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to support Travelocity. Partially offsetting these increases was a decrease of \$12 million in commission payments to affiliates due to the loss of a large TPN partner in 2012 by Travelocity. Advertising and promotional costs declined due to reductions taken by Travelocity. Travelocity had a \$27 million reduction in advertising spend driven by fewer purchases of non-brand search engine key words and other promotions.

Impairment

	Year Ended December 31,			Change	
	2013	2012	2011	2013 vs. 2012	2012 vs. 2011
	(Amounts in thousands)				
Impairment	\$ 138,435	\$ 573,180	\$ 185,240	\$ (434,745) (76)%	\$ 387,940 209%

2013 compared to 2012

Impairment expense was \$138 million for the year ended December 31, 2013. In the second quarter of 2013, we allocated \$9 million and \$36 million in goodwill to TBiz and Holiday Autos, which are assets within the Travelocity—North America and Travelocity—Europe reporting units, respectively. We therefore initiated an impairment analysis on the remainder of the goodwill associated with these reporting units. Further declines in our current projections of the discounted future cash flows of these reporting units and current market participant considerations led to a \$96 million impairment in Travelocity—North America and a \$40 million impairment in Travelocity—Europe which have been recorded in our results of operations. As of December 31, 2013, Travelocity had no remaining goodwill.

2012 compared to 2011

Impairment expense was \$573 million for the year ended December 31, 2012 compared with \$185 million for the year ended December 31, 2011.

Travelocity goodwill was impaired by \$63 million as a result of one of its competitors announcing plans to move towards offering hotel customers a choice of payment options which could adversely affect hotel margins over time. We therefore initiated an impairment analysis of Travelocity as of September 30, 2012. The expected change in the competitive business environment and the resulting impact on our current projections of the discounted future cash flows led to a \$58 million impairment in Travelocity—North America and a \$5 million impairment in Travelocity—Europe. In the fourth quarter of 2012, we continued to see further weakness in Travelocity's business performance resulting in lower projected revenues and declining margins for Travelocity—North America and Travelocity—Europe thus requiring an impairment assessment of Travelocity as of December 31, 2012. As a result, we recorded impairments on long-lived assets of \$281 million for Travelocity—North America, of which \$30 million pertained to software developed for internal use, \$7 million pertained to computer equipment \$6 million related to capitalized implementation costs and the remainder related to definite-lived intangible assets. We also recorded impairments of \$154 million for Travelocity—Europe, of which \$11 million pertained to software developed for internal use, \$4 million pertained to computer equipment and the remainder related to definite lived intangible assets. We also recorded an additional goodwill impairment charge for Travelocity Europe for \$65 million as a result of our updated analysis. In 2012, we further recorded \$20 million of impairment related to leasehold improvements associated with a corporate building that is not occupied and for which we no longer anticipate being able to sublease to a third-party before the end of the lease term. During 2011, we recorded \$185 million of impairment as Travelocity was impacted by a continuing decline in margins due to pressure from competitive pricing, reduced bookings and the resulting impact on our projections of the discounted future cash flows, as well as a still weak economic environment.

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Restructuring Charges

	<u>Year Ended December 31,</u>			<u>Change</u>			
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2013 vs. 2012</u>		<u>2012 vs. 2011</u>	
Restructuring charges	\$36,551	\$ —	\$ —	\$36,551	**%	\$ —	**%

** not meaningful

In 2013, we initiated plans to restructure our Travelocity business and our technology organization. With respect to our plans for Travelocity, we recorded restructuring charges totaling \$28 million for the year ended December 31, 2013, which included \$18 million of employee termination benefits, \$4 million of asset impairments and \$6 million of other related costs. With respect to our plans for our technology organization, we recorded restructuring charges of \$8 million associated with employee termination benefits. See “—Factors Affecting Our Results—Travelocity” and Note 5, Restructuring Charges, to our audited consolidated financial statements included elsewhere in this prospectus.

Interest expense, net

	<u>Year Ended December 31,</u>			<u>Change</u>			
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2013 vs. 2012</u>		<u>2012 vs. 2011</u>	
Interest expense, net	\$274,689	\$232,450	\$174,390	\$42,239	18%	\$58,060	33%

2013 compared to 2012

Interest expense, net, increased \$42 million, or 18%, for year ended December 31, 2013 compared with the year ended December 31, 2012. We entered into multiple debt transactions during 2012 and 2013 that increased our overall effective interest rate and increased our debt levels which resulted in additional interest expense of \$40 million during the year ended December 31, 2013. See Note 11, Debt—Senior Secured Credit Facility, to our audited consolidated financial statements included elsewhere in this prospectus. Additionally, debt modification expenses and original issue discount amortization increased by \$8 million during the year ended December 31, 2013 compared to the prior year. We also incurred \$17 million of imputed interest related to a litigation settlement payable during the year ended December 31, 2013. Offsetting these increases was a \$16 million reduction associated with accelerating the amortization of our debt issuance cost in 2012 as well as a \$9 million increase in interest savings as a result of the maturity of certain of our interest rates swaps in 2012. See Note 12, Derivatives, to our audited consolidated financial statements included elsewhere in this prospectus.

2012 compared to 2011

Interest expense, net, increased \$58 million, or 33%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. The change was due to an increase in the interest rate spread on \$2 billion of our term loan as a result of amendments to our credit agreements on February 28, 2012, May 9, 2012 and August 15, 2012, made in connection with the maturity dates of certain loans, as well as the issuance of \$800 million of 8.5% senior secured notes due in 2019. In the first half of 2012, we extended the maturity of \$284 million, or 57%, of our revolving credit facility to 2016 and also extended the maturity of \$1,854 million, or 65%, of our term loan outstanding to 2017, with an increase in interest rate spread from the LIBOR plus 2.00% to LIBOR plus 5.75%. In the second quarter we issued \$400 million of 8.5% senior secured notes due in 2019. In the third quarter of 2012, we paid down \$773 million of our non-extended term loans maturing 2014 through the issuance of \$375 million non-extended term loans maturing in 2017, which bears interest at a rate of LIBOR plus 6.00%, and \$400 million of 8.5% senior secured notes due in 2019.

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The increase in interest rates reflected current market pricing for similarly rated debt offerings and resulted in a \$49 million increase in interest expense. Additionally, we incurred \$22 million of expense due to our issuance of senior secured notes in May and September 2012 at a rate of 8.5%. The increase was partially offset by a \$14 million decrease as a result of paying down \$324 million of senior secured notes on August 1, 2011.

Gain on sale of business

	Year Ended December 31,			Change			
	2013	2012	2011	2013 vs. 2012		2012 vs. 2011	
	(Amounts in thousands)						
Gain on sale of business	\$ —	\$25,850	\$ —	\$(25,850)	**%	\$25,850	**%

** not meaningful

Gain on sale of business for the year ended December 31, 2012 was \$26 million and primarily related to the sale of our 51% stake in Sabre Pacific to Abacus for \$46 million of proceeds. See “—Matters Affecting Comparability—Dispositions.”

Joint venture equity income, goodwill impairment and intangible amortization

	Year Ended December 31,			Change			
	2013	2012	2011	2013 vs. 2012		2012 vs. 2011	
	(Amounts in thousands)						
Joint venture equity income	\$15,554	\$ 24,487	\$26,701	\$(8,933)	(36)%	\$(2,214)	(8)%
Joint venture goodwill impairment and intangible amortization	(3,204)	(27,000)	(3,200)	23,796	**%	(23,800)	**%

** not meaningful

2013 compared to 2012

Joint venture equity income decreased \$9 million, or 36%, for the year ended December 31, 2013 compared with the year ended December 31, 2012. This change was driven by decreased performance of our joint ventures in 2013 compared with the year ended December 31, 2012. Joint venture intangible amortization was flat compared to the prior year. In the year ended December 31, 2012, Abacus recognized an impairment of goodwill. We recognized our share of this impairment at \$24 million.

2012 compared to 2011

Joint venture equity income decreased \$2 million, or 8%, for the year ended December 31, 2012 compared with the year ended December 31, 2011. This change was driven by decreased performance of our joint ventures in 2012 compared with the year ended December 31, 2011. Joint venture intangible amortization was flat compared to the prior year. In the year ended December 31, 2012, Abacus recognized an impairment of goodwill. We recognized our share of this impairment at \$24 million.

Other expenses (income), net

	Year Ended December 31,			Change			
	2013	2012	2011	2013 vs. 2012		2012 vs. 2011	
	(Amounts in thousands)						
Other expenses (income), net	\$6,724	\$1,385	\$(1,156)	\$5,339	**%	\$2,541	**%

** not meaningful

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2013 compared to 2012

Other expenses, net, increased \$5 million for the year ended December 31, 2013 compared with the year ended December 31, 2012. The increase was driven primarily by realized and unrealized foreign currency exchange losses.

2012 compared to 2011

Other expenses, net, increased \$3 million for the year ended December 31, 2012 compared with the year ended December 31, 2011. The increase was driven primarily by realized and unrealized foreign currency exchange losses.

(Benefit) Provision for income taxes

	Year Ended December 31,			Change	
	2013	2012	2011	2013 vs. 2012	2012 vs. 2011
	(Amounts in thousands)				
(Benefit) provision for income taxes	\$(14,029)	\$(195,071)	\$57,806	\$181,042	***%
				**%	\$(252,877)
					***%

** not meaningful

2013 compared to 2012

We recognized a benefit for income taxes of \$14 million for the year ended December 31, 2013 compared to a benefit of \$195 million for the year ended December 31, 2012. The decrease in the benefit for income taxes was primarily the result of the decrease in pre-tax loss from continuing operations. The effective tax rates were 13% and 24% for the years ended December 31, 2013 and 2012, respectively. Excluding the impacts of (i) impairment charges, (ii) acquisition related amortization expense, (iii) restructuring and other costs, (iv) litigation and taxes, including penalties, (v) sales of businesses and assets, (vi) changes in valuation allowances, and (vii) other non-recurring tax and non-tax adjustments, our effective tax rates would have been 39% and 37% for the years ended December 31, 2013 and 2012, respectively.

2012 compared to 2011

We recognized a benefit for income taxes of \$195 million for the year ended December 31, 2012 compared to a provision for income taxes of \$58 million in the year ended December 31, 2011. The change was driven primarily by the decrease in earnings before income taxes. The effective tax rates were 24% and (269)% for the years ended December 31, 2012 and 2011, respectively. Excluding the impacts of (i) non-recurring impairment charges, (ii) acquisition related amortization expense, (iii) restructuring and other costs, (iv) litigation and taxes, (v) sale of business and assets, (vi) changes in valuation allowances, (vii) increases in tax losses for non-controlling interest, and (viii) other tax and non-tax adjustments, our effective tax rates would have been 37% and 35% for the years ended December 31, 2012 and 2011, respectively.

Quarterly Results of Operations

The following table presents our historical consolidated financial data for our business for each of the eight quarters in the period ended December 31, 2013. The unaudited quarterly statement of operations data have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data. The historical consolidated data presented below are not necessarily indicative of the results expected for any future period. The following quarterly financial data should be read in conjunction with our audited consolidated financial statements and the related notes included elsewhere in this prospectus.

	Three Months Ended							
	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012
(Unaudited, amounts in thousands)								
Consolidated Statements of Operations Data:								
Revenue	\$ 746,126	\$ 775,823	\$ 768,232	\$ 759,344	\$ 699,606	\$ 756,740	\$ 748,726	\$ 769,292
Gross margin	264,518	301,733	300,867	277,557	221,791	319,716	314,146	299,476
Selling, general and administrative	172,703	208,033	212,364	199,829	292,926	469,278	213,656	212,388
Impairment	—	2,837	135,598	—	496,351	76,829	—	—
Restructuring charges	20,662	15,889	—	—	—	—	—	—
Operating income (loss)	71,153	74,974	(47,095)	77,728	(567,486)	(226,391)	100,490	87,088
Net income (loss) attributable to Sabre Corporation	26,760	5,372	(116,862)	(15,764)	(505,613)	(186,647)	21,357	59,547
Net (loss) income attributable to common shareholders	17,275	(3,870)	(125,867)	(24,736)	(514,551)	(195,354)	12,872	51,094
Consolidated Statements of Cash Flows Data:								
Cash provided by operating activities	\$ (94,869)	\$ 181,006	\$ (21,332)	\$ 92,383	\$ (87,238)	\$ 118,255	\$ 131,451	\$ 149,868
Additions to property and equipment	57,282	57,257	58,786	52,701	55,596	50,217	44,989	42,460
Other Financial Data:								
Adjusted Gross Margin(a)	\$ 324,528	\$ 360,539	\$ 359,127	\$ 339,615	\$ 286,205	\$ 377,347	\$ 371,077	\$ 355,233
Adjusted Net Income from continuing operations(b)	69,456	51,737	51,953	44,005	(51,922)	60,247	70,239	72,318
Adjusted EBITDA(c)	207,363	201,349	190,058	192,553	157,172	220,051	213,988	195,414
Adjusted capital expenditures(d)	67,410	67,280	75,420	74,730	78,294	70,863	65,212	57,436
Consolidated Balance Sheet Data								
Cash and cash equivalents	\$ 308,236	\$ 491,588	\$ 186,012	\$ 150,233	\$ 126,695	\$ 302,383	\$ 285,755	\$ 93,177
Long-term debt	3,643,548	3,664,942	3,338,653	3,357,751	3,420,927	3,418,987	3,415,628	3,301,291
Working capital (deficit)	(273,590)	(265,601)	(539,295)	(517,591)	(428,568)	(232,419)	(174,034)	(328,236)

(a) The following table presents a reconciliation of Gross Margin to Adjusted Gross Margin:

	Three Months Ended							
	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012
(Unaudited, amounts in thousands)								
Gross Margin	\$264,518	\$301,733	\$300,867	\$277,557	\$221,791	\$319,716	\$314,146	\$299,476
Depreciation and amortization	52,097	49,421	48,508	52,459	55,319	49,007	47,436	46,444
Amortization of upfront incentive consideration	7,913	9,385	9,752	9,599	9,095	8,624	9,495	9,313
Adjusted Gross Margin	<u>\$324,528</u>	<u>\$360,539</u>	<u>\$359,127</u>	<u>\$339,615</u>	<u>\$286,205</u>	<u>\$377,347</u>	<u>\$371,077</u>	<u>\$355,233</u>

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(b) The following table presents a reconciliation of Adjusted Net Income and to Adjusted EBITDA to net loss attributable to Sabre Corporation, the most directly comparable GAAP measure:

	Three Months Ended							
	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012
(Unaudited, amounts in thousands)								
Reconciliation of net income (loss) to Adjusted Net Income and to Adjusted EBITDA:								
Net loss attributable to Sabre Corporation	\$ 26,763	\$ 5,372	\$ (116,915)	\$ (15,714)	\$ (505,613)	\$ (186,647)	\$ 21,357	\$ 59,547
Net loss from disc ops, net of tax	(13,719)	(3,015)	12,893	11,017	40,492	(9,282)	6,355	11,382
Net income (loss) attributable to noncontrolling interests ⁽¹⁾	<u>728</u>	<u>714</u>	<u>837</u>	<u>584</u>	<u>(49,842)</u>	<u>(4,673)</u>	<u>(717)</u>	<u>(4,085)</u>
Net loss from continuing operations	13,772	3,071	(103,185)	(4,113)	(514,963)	(200,602)	26,995	66,844
Adjustments:								
Impairment ⁽²⁾	—	2,837	135,598	—	520,147	76,829	—	—
Acquisition related amortization ⁽³⁾	35,811	35,794	36,209	35,951	41,749	40,815	39,745	40,208
Loss (gain) on sale of business and assets	—	—	—	—	—	(785)	—	(25,065)
Loss (gain) on extinguishment of debt	—	—	—	12,181	—	—	—	—
Other, net ⁽⁴⁾	5,624	2,429	3,796	(5,125)	1,613	3,535	2,923	(6,686)
Restructuring and other costs ⁽⁵⁾	32,756	21,754	2,376	2,166	3,104	952	1,113	1,607
Litigation and taxes, including penalties ⁽⁶⁾	7,887	8,579	8,327	14,638	122,901	270,923	15,868	8,930
Stock-based compensation	3,640	2,686	36	2,724	1,214	1,106	5,184	2,330
Management fees ⁽⁷⁾	1,414	2,126	2,499	2,722	1,512	2,476	1,905	1,876
Tax impact of net income adjustments	<u>(31,448)</u>	<u>(27,539)</u>	<u>(33,703)</u>	<u>(17,139)</u>	<u>(229,199)</u>	<u>(135,002)</u>	<u>(23,494)</u>	<u>(17,726)</u>
Adjusted Net Income	69,456	51,737	51,953	44,005	(51,922)	60,247	70,239	72,318
Adjustments:								
Depreciation and amortization of property and equipment ⁽³⁾	33,796	32,936	31,404	33,347	36,525	33,976	32,591	32,469
Amortization of capitalized implementation costs ⁽³⁾	8,513	8,437	7,720	10,881	6,537	5,325	4,855	4,138
Amortization of upfront incentive consideration ⁽⁸⁾	7,913	9,385	9,752	9,599	9,094	8,624	9,496	9,313
Interest expense, net	65,036	63,454	63,669	82,530	61,191	64,973	58,870	47,416
Remaining (benefit) provision for income taxes	22,649	35,400	25,560	12,191	95,747	46,906	37,937	29,760
Adjusted EBITDA	<u>\$207,363</u>	<u>\$201,349</u>	<u>\$ 190,058</u>	<u>\$192,553</u>	<u>\$ 157,172</u>	<u>\$ 220,051</u>	<u>\$213,988</u>	<u>\$195,414</u>

- (1) Net income (loss) attributable to non-controlling interests represents an adjustment to include earnings allocated to non-controlling interest held in (i) Sabre Travel Network Middle East of 40% for all periods presented, (ii) Sabre Pacific of 49% through February 24, 2012, the date we sold this business and (iii) Travelocity.com LLC of approximately 9.5% through December 31, 2012, the date we merged this minority interest back into our capital structure. See Note 2, Summary of Significant Accounting Policies, to our audited consolidated financial statements included elsewhere in this prospectus.
- (2) Represents impairment charges to assets (see Note 7, Goodwill and Intangible Assets, to our audited consolidated financial statements included elsewhere in this prospectus) as well as \$24 million in 2012, representing our share of impairment charges recorded by one of our equity method investments, Abacus.
- (3) Depreciation and amortization expenses (see Note 2, Summary of Significant Accounting Policies, to our audited consolidated financial statements included elsewhere in this prospectus for associated asset lives):
- Acquisition related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date and amortization of the excess basis in our underlying equity in joint ventures.
 - Depreciation and amortization of property and equipment represents depreciation of property and equipment, including software developed for internal use.
 - Amortization of capitalized implementation costs represents amortization of up-front costs to implement new customer contracts under our SaaS and hosted revenue model.

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- (4) Other, net primarily represents foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.
- (5) Restructuring and other costs represents charges associated with business restructuring and associated changes implemented which resulted in severance benefits related to employee terminations, integration and facility opening or closing costs and other business reorganization costs.
- (6) Litigation and taxes, including penalties, represents charges or settlements associated with airline antitrust litigation as well as payments or reserves taken in relation to certain retroactive hotel occupancy and excise tax disputes (see Note 20, Commitments and Contingencies, to our annual audited consolidated financial statements included elsewhere in this prospectus).
- (7) We have been paying an annual management fee to TPG and Silver Lake in an amount equal to between (i) \$5 million and (ii) \$7 million, the actual amount of which is calculated based on 1% of Adjusted EBITDA, as defined in the MSA, earned by the company in such fiscal year up to a maximum of \$7 million. In addition, the MSA provides for the reimbursement of certain costs incurred by TPG and Silver Lake, which are included in this line item. In connection with the completion of the offering, we will pay to TPG and Silver Lake, in the aggregate; an \$21.0 million fee pursuant to the MSA and the MSA will be terminated.
- (8) Our Travel Network business at times provides upfront incentive consideration to travel agency subscribers at inception or modification of a service contract, which are capitalized and amortized to cost of revenue over an average expected life of the service contract, generally over three to five years. Such consideration is made with the objective of increasing the number of clients, or to ensure or improve customer loyalty. Such service contract terms are established such that the supplier and other fees generated over the life of the contract will exceed the cost of the incentive consideration provided upfront. Such service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have terms requiring repayment of the upfront incentive consideration if those objectives are not met.
- (c) Includes capital expenditures and capitalized implementation costs as summarized below:

	Three Months Ended							
	Dec. 31, 2013	Sep. 30, 2013	Jun. 30, 2013	Mar. 31, 2013	Dec. 31, 2012	Sep. 30, 2012	Jun. 30, 2012	Mar. 31, 2012
	(Unaudited, amounts in thousands)							
Additions to property and equipment	\$57,282	\$57,257	\$58,786	\$ 52,701	\$55,596	\$50,217	\$44,989	\$ 42,460
Capitalized implementation costs	10,128	10,023	16,634	22,029	22,698	20,646	20,223	14,976
Adjusted capital expenditures	<u>\$67,410</u>	<u>\$67,280</u>	<u>\$75,420</u>	<u>\$ 74,730</u>	<u>\$78,294</u>	<u>\$70,863</u>	<u>\$65,212</u>	<u>\$ 57,436</u>

Liquidity and Capital Resources

Our principal sources of liquidity are: (i) cash flows from operations, (ii) cash and cash equivalents and (iii) borrowings under our \$352 million Revolving Facility. Borrowing availability under our Revolving Facility is reduced by our outstanding letters of credit and restricted cash collateral. At December 31, 2013, 2012 and 2011, our cash and cash equivalents, restricted cash, Revolving Facility, outstanding letters of credit and restricted cash collateral were as follows:

	As of December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Cash and cash equivalents	\$308,236	\$126,695	\$ 58,350
Restricted cash	2,359	4,440	8,786
Revolving facility outstanding balance	—	—	82,000
Outstanding letters of credit	67,139	113,529	120,101
Restricted cash collateral	810	2,075	2,038
Available balance under the revolving facility	285,671	388,546	299,937

Utilization

We utilize cash and cash equivalents primarily to pay our operating expenses, make capital expenditures, invest in our products and offerings, and service our debt and other long-term liabilities. For the years ended December 31, 2013 and 2012, we also used a portion of our cash and cash equivalents to pay our litigation settlement with American Airlines including a \$100 million payment made in the fourth quarter of 2013. We will also use a portion of our cash and cash equivalents as of December 31, 2013 to pay travel suppliers as described above under “—Factors Affecting Our Results—Travelocity” and \$30 million of contingent consideration related to the acquisition of PRISM due in August 2014.

Ability to Generate Cash in the Future

Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations. Our ability to make payments on and to refinance our indebtedness, and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control. See “Risk Factors—Risks Related to our Indebtedness and Liquidity—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.”

Senior Secured Credit Facilities

On February 19, 2013, Sabre GBLB entered into an agreement that amended and restated its existing senior secured credit facilities. The agreement replaced (i) the existing term loans with new classes of term loans of \$1,775 million (Term B Facility) and \$425 million (Term C Facility) and (ii) the existing revolving credit facility with a new revolving credit facility of \$352 million (Revolving Facility). The Term B Facility matures on February 19, 2019 and amortizes in equal quarterly installments of 0.25%. The Term C Facility matures on December 31, 2017 and amortizes in equal quarterly installments of 3.75% in 2013 and 2014, increasing to equal quarterly installments of 4.375%, 5.625% and 7.5% in 2015, 2016 and 2017, respectively. A portion of the Revolving Facility matures on February 19, 2018. On September 30, 2013, Sabre GBLB entered into an agreement to amend its amended and restated credit agreement to add a new class of term loans in the amount of \$350 million (Incremental Term Facility). Sabre GBLB has used a portion, and intends to use the remainder of the proceeds of the Incremental Term Facility, for working capital and ongoing and future strategic actions related to Travelocity, including the payment of travel suppliers for travel consumed that originated on our existing websites as described above under “—Factors Affecting Our Results—Travelocity”. The Incremental Term Facility matures on February 19, 2019 and amortizes in equal quarterly installments of 0.25% commencing with the last business day of December 2013. We are scheduled to make \$85 million in principal payments on our senior secured credit facilities over the next twelve months. On February 20, 2014, we entered into an agreement to amend our amended and restated credit agreement to, among other things, (i) reduce the interest rate margin applicable to the Term B Facility to (x) between 3.00% to 3.25% per annum for Eurocurrency rate loans and (y) between 2.00% to 2.25% per annum for base rate loans and (ii) reduce the Eurocurrency rate floor to 1.00% and the base rate floor to 2.00%. In addition, on February 20, 2014, we entered into (i) an agreement to amend our amended and restated credit agreement to extend the maturity date of \$317 million of the Revolving Facility to February 19, 2019 and (ii) an agreement to amend our amended and restated credit agreement to provide for an revolving commitment increase of \$53 million under the extended portion of the Revolving Facility, increasing total commitments under the Revolving Facility to \$405 million. The extended portion of the Revolving Facility includes an accelerated maturity of November 19, 2018 if on November 19, 2018, the Term B Facility (or permitted refinancings thereof) remains outstanding with a maturity date occurring less than one year after the maturity date of the extended portion of the Revolving Facility.

Under the credit agreement that governs our senior secured credit facilities, the loan parties are subject to certain customary non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends, as well as a maximum senior secured leverage ratio, which applies if our revolver utilization exceeds certain thresholds. This ratio is calculated as senior secured debt (net of cash) to EBITDA, as defined by the credit agreement. This ratio was 5.5 to 1.0 for 2013 and is 5.0 to 1.0 for 2014. The definition of EBITDA is based on a trailing twelve months EBITDA adjusted for certain items including non-recurring expenses and the pro forma impact of cost saving initiatives. This EBITDA is calculated for the purposes of compliance with our debt covenants and differs from the Adjusted EBITDA metric used elsewhere in this prospectus. See Note 11, Debt—Senior Secured Credit Facilities, to our audited consolidated financial statements included elsewhere in this prospectus.

We are also required to pay down the term loans by an amount equal to 50% of excess cash flow, as defined in the credit agreement that governs the senior secured credit facilities, each fiscal year end after our audited consolidated financial statements are delivered, if we achieve certain leverage ratios. This percentage

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requirement may decrease or be eliminated if certain leverage ratios are achieved. We are further required to pay down the term loan with proceeds from certain asset sales or borrowings as defined in the credit agreement that governs the senior secured credit facilities.

We believe that cash flows from operations, cash and cash equivalents on hand and the revolving credit facility provide adequate liquidity for our operational and capital expenditures and other obligations over the next twelve months. From a long-term perspective, we may need to supplement our current liquidity through debt or equity offerings to support future strategic investments or to pay down our unsecured notes due in 2016, if we decide not to refinance this indebtedness. See Note 11, Debt, to our audited consolidated financial statements included elsewhere in this prospectus. See “Risk Factors—Risks Related to our Indebtedness and Liquidity—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.”

Litigation Settlement Agreement

As a result of our litigation settlement agreement with American Airlines in 2012, we have accrued a settlement liability which consists of several elements, including cash to be paid directly to American Airlines, payment credits to pay for future technology services that we provide, as defined in the settlement agreements, and the estimated fair value of other service agreements entered into concurrently with the settlement agreement. As of December 31, 2013, our remaining settlement liability under the settlement agreement was \$137 million, of which the current portion of \$39 million is recorded in litigation settlement liability and related deferred revenue and the noncurrent portion of \$98 million is recorded in other noncurrent liabilities. In accordance with the settlement agreement, we paid \$100 million during the fourth quarter of 2013 and \$100 million during the fourth quarter of 2012. We expect to realize cash tax benefits over the next one to four years and payment credits are expected to be used from 2014 through 2017, depending on the level of services we provide to American Airlines. As of December 31, 2012, we recorded the estimated settlement charge of \$347 million, or \$222 million, net of tax, into our results of operations.

Contingent Consideration on PRISM Acquisition

On August 1, 2012, we acquired PRISM for a purchase price of approximately \$116 million. Included in the purchase price are future payments totaling \$60 million, due 12 and 24 months following the acquisition date. The first installment of \$30 million was paid in August 2013. The second installment of \$30 million, due in August 2014, is contingent primarily on contractual performance measures which have been met. See Note 3, Acquisitions, to our audited consolidated financial statements included elsewhere in this prospectus.

Accumulated Dividends on Preferred Stock

Each share of our Series A Preferred Stock accumulates dividends at an annual rate of 6%. Accumulated but unpaid dividends totaled \$134 million and \$97 million at December 31, 2013 and December 31, 2012, respectively. Prior to the closing of this offering, we will exercise our right to redeem all of our Series A Preferred Stock. Following an amendment to our Certificate of Incorporation, the redemption price will be paid with a mix of cash and stock, which we will deliver pro rata to the holders thereof concurrently with the closing of this offering. See “Summary—Redemption of Preferred Stock.”

Tax Receivable Agreement

We expect to pay between \$ million and \$ million related to the TRA over the next five years. The payment range is based on our assumptions using various items, including valuation analysis and current tax law. Payments under the TRA are not conditioned upon the parties’ continued ownership of the company. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.”

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Working Capital

	As of December 31,			Change	
	2013	2012	2011	2013 vs. 2012	2012 vs. 2011
(Amounts in thousands)					
Current assets					
Cash and cash equivalents	\$ 308,236	\$ 126,695	\$ 58,351	\$ 181,541	\$ 68,344
Restricted cash	2,359	4,440	8,786	(2,081)	(4,346)
Accounts receivable, net	434,288	417,240	380,729	17,048	36,511
Prepaid expenses and other current assets	53,378	46,020	38,960	7,358	7,060
Current deferred income taxes	41,431	32,938	31,629	8,493	1,309
Other receivables, net	29,511	42,334	77,783	(12,823)	(35,449)
Current assets held for sale	—	—	27,624	—	(27,624)
Assets of discontinued operations	13,624	87,003	144,386	(73,379)	(57,385)
Total current assets	<u>882,827</u>	<u>756,670</u>	<u>768,248</u>	<u>126,157</u>	<u>(11,578)</u>
Current liabilities					
Accounts payable	\$ 111,386	\$ 124,893	\$ 168,307	\$ (13,507)	\$ (43,414)
Travel supplier liabilities and related deferred revenue	213,504	218,023	203,615	(4,519)	14,408
Accrued compensation and related benefits	117,689	89,439	49,320	28,250	40,119
Accrued incentive consideration	142,767	127,099	114,404	15,668	12,695
Deferred revenues	136,380	137,614	96,936	(1,234)	40,678
Litigation settlement and related deferred revenue	38,920	117,873	—	(78,953)	117,873
Other accrued liabilities	267,867	245,633	303,018	22,234	(57,385)
Current portion of debt	86,117	23,232	30,150	62,885	(6,918)
Revolving credit facility	—	—	82,000	—	(82,000)
Current liabilities held for sale	—	—	34,952	—	(34,952)
Liabilities of discontinued operations	41,788	101,433	97,028	(59,645)	4,405
Total current liabilities	<u>1,156,418</u>	<u>1,185,239</u>	<u>1,179,733</u>	<u>(28,821)</u>	<u>5,506</u>
Working Capital Deficit	<u>\$ (273,591)</u>	<u>\$ (428,569)</u>	<u>\$ (411,485)</u>	<u>\$ 154,978</u>	<u>\$ (17,084)</u>

As of December 31, 2013, we had a deficit in our working capital of \$274 million, compared to a deficit of \$429 million as of December 31, 2012. The decrease in working capital deficit is largely attributable to a \$182 million increase in cash as a result of the Incremental Term Facility and a \$79 million decrease in other accrued liabilities due to a decrease in litigation settlement payable in connection with our settlement agreement with American Airlines, offset by a \$63 million increase in the current portion of debt due to refinancing of our existing senior secured credit facilities in February 2013.

As of December 31, 2012, we had a deficit in our working capital of \$429 million, compared to a deficit of \$411 million as of December 31, 2011. Working capital increased due to an increase in cash from our bond issuances in May and September 2012, and the pay down of our Revolving Facility, offset by recording the current portion of the litigation charges related to our settlement with American Airlines.

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Based on the business environment in which we operate, we consider it a normal circumstance for us to operate with a negative working capital. A summary by segment is as follows:

	As of December 31, 2013	
	Accounts Receivable	DSO(1)
	(Amounts in thousands)	
Travel Network	\$ 200,454	40
Airline and Hospitality Solutions	153,286	79
Travelocity	79,751	50
Total segment value	433,491	51
Corporate	797	
Total Company	\$ 434,288	

(1) Calculated as accounts receivable divided by average daily revenue for the year ended December 31, 2013.

	As of December 31, 2013				
	Accounts Payable	Travel Supplier Liabilities	Accrued Incentive Consideration	Other Accrued Liabilities	Total Operating Liabilities
	(Amounts in thousands)				
Travel Network	\$ 59,091	\$ —	\$ 142,767	\$ 77,587	\$279,445
Airline and Hospitality Solutions	4,937	—	—	49,947	54,884
Travelocity(1)	29,973	213,504	—	71,647	315,124
Total segments	94,001	213,504	142,767	199,181	649,453
Corporate	17,385	—	—	68,686	86,071
Total Company	\$111,386	\$213,504	\$ 142,767	\$267,867	\$735,524

(1) \$224 million of the total operating liability for Travelocity relates to our operations in North America which will be significantly reduced in 2014 as a result of the transaction with Expedia.

Travel Network exhibits seasonal fluctuations in transaction volumes and working capital. Transactions are weighted towards the first nine months of the year, resulting in receivables growth outpacing payables and driving negative cash flows related to working capital. Transactions decrease significantly each year in the fourth quarter, primarily in December. We record a receivable at the date of booking and, because customers generally book their November and December holiday leisure-related travel earlier in the year and business-related travel also declines during the holiday season, receivables are typically lower in the fourth quarter. This results in receivables declining faster than payables and positive cash flows related to working capital during the fourth quarter.

We collect a portion of the receivables from airlines through the Airline Clearing House (“ACH”) and other similar clearing houses. ACH requires participants to deposit certain balances into their demand deposit accounts by certain deadlines which facilitates a timely settlement process. As of December 31, 2013, 2012 and 2011, approximately 50%, 48% and 46%, respectively, of outstanding receivables for Travel Network were due from customers using ACH. Due in part to the proportion of receivables processed through ACH for Travel Network, such receivables are collected on average in 40 days.

Our Airline and Hospitality Solutions has a lower proportion of its receivables due from customers using ACH. As of December 31, 2013, 2012 and 2011, approximately 20%, 41% and 30%, respectively, of outstanding receivables for Airline and Hospitality Solutions were due from customers who use ACH. Receivables for Airline and Hospitality Solutions are collected on average in 79 days.

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Airline and Hospitality Solution days sales outstanding can also be impacted by large upfront billings to new customers which are generally due at the initiation of a contract and result in deferred revenue. The timing of these billings is dependent on individual contractual terms.

Travelocity's working capital includes receivables from credit card transactions with customers, which are short in days sales outstanding, and receivables from advertisers on the Travelocity websites which have a longer days sales outstanding. Travelocity's payables primarily include travel supplier liabilities, where we are the merchant of record for credit card processing for travel accommodations. We record the payable to the travel supplier and associated deferred revenue at the time the related travel is booked and paid by the consumer. This liability is not settled until the travel is consumed. In connection with the Expedia SMA and with the migration of bookings from our technology platform to Expedia's platform, this travel supplier liability will impact our working capital in the near term as we pay travel suppliers for the consumption of travel that was booked on our existing websites. However, because we will no longer receive cash directly from consumers and will not incur a payable to travel suppliers for new bookings in our balance sheets, this liability should have less of an impact on our working capital. See "—Factors Affecting our Results—Travelocity."

The table below, which is derived from our consolidated statements of cash flows, shows the changes in our operating assets and liabilities during the years ended December 31, 2013, 2012 and 2011. For a detailed discussion of these changes, see "—Operating Activities" below.

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Accounts and other receivables	\$ (29,150)	\$ (2,691)	\$ (49,220)
Prepaid expenses and other current assets	(4,480)	(3,374)	8,680
Capitalized implementation costs	(58,814)	(78,543)	(59,109)
Other assets	(64,259)	(8,704)	(52,817)
Accounts payable and other accrued liabilities	(31,064)	13,022	93,735
Pensions and other postretirement benefits	(2,579)	(20,236)	(9,306)
Changes in operating assets and liabilities	<u>\$(190,346)</u>	<u>\$(100,526)</u>	<u>\$(68,037)</u>

Capital Expenditures and Development Projects

Our Adjusted Capital Expenditures for the years ended December 31, 2013, 2012 and 2011 were as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Additions to property and equipment	\$226,026	\$193,262	\$164,638
Capitalized implementation costs	58,814	78,543	59,109
Adjusted Capital Expenditures	<u>\$284,840</u>	<u>\$271,805</u>	<u>\$223,747</u>
As a percentage of revenue:			
Additions to property and equipment	7.4%	6.5%	5.8%
Capitalized implementation costs	1.9%	2.6%	2.1%
Adjusted Capital Expenditures	<u>9.3%</u>	<u>9.1%</u>	<u>7.8%</u>

Capitalized costs associated with software developed for internal use represent a significant portion of additions to property and equipment, as we have focused our development resources on developing and enhancing our GDS and our SaaS and hosted systems. Software developed for internal use includes costs incurred to develop or obtain applications, infrastructure and graphics development for our GDS, our SaaS and

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hosted systems and our websites. Capitalized implementation costs are upfront costs we incur related to the implementation of new customer contracts under our SaaS and hosted revenue model. In our financial statements, additions to property and equipment are included in Cash flows from investing activities while Capitalized implementation costs are included in Cash flows from operating activities. Development-related costs that were expensed as incurred totaled \$284 million, \$258 million and \$250 million for the years ended December 31, 2013, 2012 and 2011, respectively. Research and development costs approximated \$6 million, \$4 million and \$3 million for the years ended December 31, 2013, 2012 and 2011, respectively. See Note 2, Summary of Significant Accounting Policies, to our audited consolidated financial statements included elsewhere in this prospectus.

Undistributed Earnings from Foreign Subsidiaries

We consider the undistributed earnings of our foreign subsidiaries as of December 31, 2013, to be indefinitely reinvested and, accordingly, no U.S. income taxes have been provided thereon. As of December 31, 2013, the amount of indefinitely reinvested foreign earnings was approximately \$157 million. We have not, nor do we anticipate the need to, repatriate funds to the United States to satisfy domestic liquidity needs arising in the ordinary course of business, including liquidity needs associated with our domestic debt service requirements. If these funds are needed to satisfy domestic liquidity needs, we would be required to accrue and pay U.S. taxes to repatriate them.

Future Minimum Contractual Obligations

As of December 31, 2013, future minimum payments required under our senior secured credit facilities, 2016 Notes and 2019 Notes and other indebtedness, the Mortgage Facility (as defined in "Description of Certain Indebtedness"), operating lease agreements with terms in excess of one year for facilities, equipment and software licenses and other significant contractual cash obligations were as follows:

Contractual Obligations	Payments Due by Period						Total
	2014	2015	2016	2017	2018	Thereafter	
	(Amounts in thousands)						
Total debt ⁽¹⁾	\$320,662	\$315,929	\$726,845	\$360,459	\$244,391	\$2,855,934	\$4,824,220
Mortgage Facility ⁽²⁾	5,984	5,984	5,984	80,895	—	—	98,847
Operating lease obligations ⁽³⁾	31,450	27,217	23,363	15,435	9,668	25,789	132,922
IT outsourcing agreement ⁽⁴⁾	165,983	156,492	135,307	99,305	—	—	557,087
Purchase orders ⁽⁵⁾	137,456	2,146	1,565	—	—	—	141,167
Letters of credit ⁽⁶⁾	65,238	128	1,621	—	—	151	67,138
WNS agreement ⁽⁷⁾	23,777	24,910	—	—	—	—	48,687
Other purchase obligations ⁽⁸⁾	39,175	—	—	—	—	—	39,175
Unrecognized tax benefits ⁽⁹⁾	—	—	—	—	—	—	66,620
Total contractual cash obligations ⁽¹⁰⁾	<u>\$789,725</u>	<u>\$532,806</u>	<u>\$894,685</u>	<u>\$556,094</u>	<u>\$254,059</u>	<u>\$2,881,874</u>	<u>\$5,975,863</u>

- (1) Includes all interest and principal related to the 2016 Notes and 2019 Notes. Also includes all interest and principal related to borrowings under the term loan facility, the Term C Facility portion of which will mature in 2018 and the Term B Facility portion of which will mature in 2019 and Incremental Term Facility, a portion of which will mature in 2019. Under certain circumstances, we are required to pay a percentage of the excess cash flow, if any, generated each year to our lenders which obligation is not reflected in the table above. Interest on the term loan is based on the LIBOR rate plus a base margin and includes the effect of interest rate swaps. For purposes of this table, we have used projected LIBOR rates for all future periods. See Note 11, Debt, to our audited consolidated financial statements included elsewhere in this prospectus.
- (2) Includes all interest and principal related to our \$85 million Mortgage Facility, which matures on March 1, 2017. See Note 11, Debt, to our audited consolidated financial statements included elsewhere in this prospectus.

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- (3) We lease approximately two million square feet of office space in 97 locations in 47 countries. Lease payment escalations are based on fixed annual increases, local consumer price index changes or market rental reviews. We have renewal options of various term lengths at 65 locations, and we have no purchase options and no restrictions imposed by our leases concerning dividends or additional debt.
- (4) Represents minimum amounts due to HP under the terms of an outsourcing agreement through which HP manages a significant portion of our information technology systems.
- (5) Purchase obligations represent an estimate of all open purchase orders and contractual obligations in the ordinary course of business for which we have not received the goods or services as of December 31, 2013. Although open purchase orders are considered enforceable and legally binding, the terms generally allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services.
- (6) Our letters of credit consist of stand-by letters of credit, underwritten by a group of lenders, which we primarily issue for certain regulatory purposes as well as to certain hotel properties to secure our payment for hotel room transactions. The contractual expiration dates of these letters of credit are shown in the table above. There were no claims made against any stand-by letters of credit during the years ended December 31, 2013, 2012 and 2011.
- (7) Represents expected payments to WNS Global Services, an entity to which we outsource a portion of our Travelocity contact center operations and back-office fulfillment through 2015. The expected payments are based upon current and historical transactions. We anticipate the 2015 volumes will be reduced as a result of our agreement with Expedia.
- (8) Consists primarily of minimum payments due under various marketing agreements, management services monitoring fees and media strategy, planning and placement agreements.
- (9) Unrecognized tax benefits include associated interest and penalties. The timing of related cash payments for substantially all of these liabilities is inherently uncertain because the ultimate amount and timing of such liabilities is affected by factors which are variable and outside our control.
- (10) Excludes pension obligations (see Note 9, Pension and Other Postretirement Benefit Plans, to our audited consolidated financial statements included elsewhere in this prospectus), the Redemption and payments to the Existing Stockholders under the TRA.

Cash Investments

We consider cash equivalents to be highly liquid investments that are readily convertible into cash. Securities with contractual maturities of three months or less, when purchased, are considered cash equivalents. We record changes in a book overdraft position, in which our bank account is not overdrawn but recently issued and outstanding checks result in a negative general ledger balance, as cash flows from financing activities.

We invest in a money market fund which is classified as cash and cash equivalents in our consolidated balance sheets and statements of cash flows.

We held no short-term investments as of December 31, 2013, 2012 and 2011.

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Financing Arrangements

Our financing arrangements include our senior secured credit facilities, senior secured notes due 2019, unsecured notes due 2016 and a mortgage facility. As of December 31, 2013, 2012 and 2011, the outstanding balances for our financing arrangements were as stated below.

	Rate*	Maturity	December 31,		
			2013	2012	2011
(Amounts in thousands)					
Senior secured credit facility:					
Term B facility	L+4.00%(1)	February 2019	\$ 1,747,378	\$ —	\$ —
Incremental term loan facility	L+3.50%	February 2019	349,125	—	—
Term C facility	L+3.00%	December 2017	360,477	—	—
Revolving facility	L+3.75%(1)	February 2018	—	—	82,000
Initial term loan facility	L+5.75%	September 2014	—	—	800,000
Initial term loan facility	L+2.00%	September 2014	—	238,335	2,071,788
First extended term loan facility	L+5.75%	September 2017	—	1,162,622	—
Second extended term loan facility	L+5.75%	December 2017	—	401,515	—
Incremental term facility	L+6.00%	December 2017	—	370,536	—
Senior unsecured notes due 2016	8.350%	March 2016	389,321	385,099	381,267
Senior secured notes due 2019	8.500%	May 2019	799,823	801,712	—
Mortgage facility	5.800%	March 2017	83,541	84,340	85,000
Total debt			<u>\$ 3,729,665</u>	<u>\$ 3,444,159</u>	<u>\$ 3,420,055</u>
Current portion of debt			\$ 86,117	\$ 23,232	\$ 112,150
Long-term debt			3,643,548	3,420,927	3,307,905
Total debt			<u>\$ 3,729,665</u>	<u>\$ 3,444,159</u>	<u>\$ 3,420,055</u>

* “L” refers to LIBOR.

(1) Effective February 20, 2014, the applicable margin to the Term B Facility was reduced to L+3.25% and the maturity of \$317 million of the Revolving Facility was extended to February 2019. See “—Liquidity and Capital Resources—Senior Secured Credit Facilities.”

Cash Flows

	Year Ended December 31,		
	2013	2012	2011
(Amounts in thousands)			
Cash provided by operating activities	\$ 157,188	\$ 312,336	\$ 356,444
Cash used in investing activities	(246,502)	(236,034)	(176,260)
Cash provided by (used in) financing activities	262,172	(25,120)	(271,540)
Cash provided by (used in) discontinued operations	6,400	12,845	(29,791)
Effect of exchange rate changes on cash and cash equivalents	2,283	4,318	2,976
Increase (decrease) in cash and cash equivalents	<u>\$ 181,541</u>	<u>\$ 68,345</u>	<u>\$ (118,171)</u>

Operating Activities

Cash provided by operating activities for the year ended December 31, 2013 was \$157 million and consisted of net loss of \$98 million, adjustments for non-cash and other items of \$445 million and a decrease in cash from changes in operating assets and liabilities of \$190 million. The adjustments for non-cash and other items consist primarily of \$308 million of depreciation and amortization, \$138 million of impairment charges and \$4 million in restructuring charges, partially offset by \$65 million of deferred income taxes and \$16 million of joint venture

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equity income. The decrease in cash from changes in operating assets and liabilities of \$190 million was primarily the result of a \$64 million increase in other assets due to increases in deferred customer discounts and deferred upfront incentive consideration, \$59 million used for capitalized implementation costs, a \$31 million decrease in accounts payable and accrued liabilities due to a \$100 million litigation settlement payment that was partially offset by an increase in restructuring related accruals and other accrued liabilities, and a \$29 million increase in accounts receivable due to the timing of collections.

Cash provided by operating activities for the year ended December 31, 2012 was \$312 million and consisted of net loss of \$671 million, adjustments for non-cash and other items of \$1,083 million and a decrease in cash of \$101 million from changes in operating assets and liabilities. The adjustments for non-cash and other items consist primarily of \$573 million of impairment charges, \$345 million of litigation charges, \$316 million of depreciation and amortization, and \$49 million of losses from discontinued operations, partially offset by \$232 million of deferred taxes. The decrease in cash of \$101 million from changes in operating assets and liabilities was primarily the result of \$79 million used for capitalized implementation costs and \$20 million used for pension and other postretirement benefits. These decreases were partially offset by an increase of \$13 million in accounts payable and accrued liabilities.

Cash provided by operating activities for the year ended December 31, 2011 was \$356 million and consisted of net loss of \$103 million, adjustments for non-cash and other items of \$527 million and a decrease in cash of \$68 million from changes in operating assets and liabilities. The adjustments for non-cash and other items consist primarily of \$293 million of depreciation and amortization, \$185 million of impairment charges, and \$34 million of deferred taxes, partially offset by \$27 million of joint venture equity income. The decrease in cash of \$68 million from changes in operating assets and liabilities was primarily the result of \$59 million used for capitalized implementation costs and a \$49 million increase in accounts receivable due to higher revenue and the timing of collections, partially offset by an increase of \$94 million in accounts payable and accrued liabilities which was primarily the due to the timing of vendor payments.

Investing Activities

For the year ended December 31, 2013, we used cash of \$247 million for investing activities. Significant highlights of our investing activities included:

- we spent \$226 million on capital expenditures, including \$192 million related to software developed for internal use and \$34 million related to purchases of property, plant and equipment;
- we spent \$27 million on holdback payments related to the 2012 PRISM acquisition; and
- we received \$10 million in proceeds on the sale of TBiz.

For the year ended December 31, 2012, we used cash of \$236 million for investing activities. Significant highlights of our investing activities included:

- we spent \$193 million on capital expenditures, including \$153 million related to software developed for internal use and \$40 million related to purchases of property, plant and equipment;
- we spent \$66 million, net of cash acquired, to acquire PRISM for Airline and Hospitality Solutions; and
- we received \$27 million in proceeds on the sale of Sabre Pacific.

For the year ended December 31, 2011, we used cash of \$176 million for investing activities. Significant highlights of our investing activities included:

- we spent \$165 million on capital expenditures, including \$120 million related to software developed for internal use and \$45 million related to purchases of property, plant and equipment; and

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- we spent \$11 million, net of cash acquired, to acquire SoftHotel for Airline and Hospitality Solutions and Zenon N.D.C., Limited in Cyprus for Travel Network.

Financing Activities

Immediately prior to the completion of this offer, we will enter into the TRA, which provides the right to receive future payments by us to our Existing Stockholders of 85% of the amount of cash savings, if any, in U.S. federal income tax that we realize (or are deemed to realize in the case of a change of control or certain other transactions) as a result of the utilization of our and our subsidiaries' Pre-IPO Tax Assets. We expect to pay between \$ and \$ million in cash related to this agreement over the next five years, based on our current taxable income estimates, and will record a liability of \$ million (estimated as of March 31, 2014) on our consolidated balance sheet for 85% of our Pre-IPO Tax Assets. We do not expect material payments related to this agreement to occur before 2016.

Different timing rules will apply to payments under the TRA to be made to Award Holders. Such payments will generally be deemed invested in a notional account rather than made on the scheduled payment dates, and the account will be distributed on the fifth anniversary of the initial public offering, together with an amount equal to the net present value of such Award Holder's future expected payments, if any, under the TRA. Moreover, payments to holders of pre-IPO unvested stock options will be subject to vesting on the same schedule as the holder's unvested stock options.

For the year ended December 31, 2013, we had a \$262 million cash inflow for financing activities. Significant highlights of our financing activities included:

- we raised \$2,540 million through the issuance of the Term B Facility and Term C Facility loans;
- we raised \$375 million through the issuance of the Incremental Term Facility;
- we utilized \$2,178 million of the Term B Facility and Term C Facility proceeds to pay down the initial, extended and incremental term loans;
- we incurred \$19 million in debt issuance and third-party debt modification costs; and
- we paid down \$82 million of the term loan outstanding as part of quarterly mandatory prepayments.

For the year ended December 31, 2012, we used \$25 million for financing activities. Significant highlights of our financing activities included:

- on a net basis, we repaid \$82 million under the Revolving Facility;
- we raised \$400 million through the issuance of 8.5% senior secured notes due in 2019 and utilized \$272 million of the proceeds to pay down a portion of the extended term loan;
- we paid off \$15 million of the term loan outstanding as part of quarterly mandatory prepayments over the first half of 2012;
- we paid down \$773 million of our Initial Term Loan maturing 2014 through the issuance of \$375 million Incremental Term Loan maturing 2017 and \$400 million of 8.5% senior secured notes due 2019;
- we paid \$43 million for debt modification costs; and
- we made a \$6 million payment on outstanding term loans.

For the year ended December 31, 2011, we used \$272 million for financing activities. We paid down \$324 million of principal on our unsecured notes which matured on August 1, 2011, we repaid \$30 million under the senior secured notes and on a net basis, and we borrowed \$82 million under the Revolving Facility.

Off Balance Sheet Arrangements

We had no off balance sheet arrangements during the years ended December 31, 2013, 2012 and 2011.

Recent Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board (“FASB”) issued guidance regarding the reporting of amounts reclassified out of accumulated other comprehensive income (“OCI”) to net income. The standard requires companies to disclose the individual income statement line items in which the accumulated other comprehensive income amounts have been reclassified. Additionally, a tabular reconciliation of amounts recorded to other comprehensive income for the period is required. We have incorporated the new disclosure guidance on the reclassification of accumulated other comprehensive income into the footnotes to our consolidated financial statements.

In January 2013, the FASB issued updated guidance on when it is appropriate to reclassify currency translation adjustments (“CTA”) into earnings. This guidance is intended to reduce the diversity in practice in accounting for CTA when an entity ceases to have a controlling interest in a subsidiary group or group of assets that is a business within a foreign entity and when there is a loss of a controlling financial interest in a foreign entity or a step acquisition. The standard is effective for annual and interim reporting periods for fiscal years beginning after December 15, 2013. We do not believe that the adoption will have a material impact on our consolidated financial statements.

In December 2011, the FASB issued guidance enhancing the disclosure requirements about the nature of an entity’s right to offset and related arrangements associated with its financial and derivative instruments. The new guidance requires the disclosure of the gross amounts subject to rights of set-off, amounts offset in accordance with the accounting standards followed, and related net exposure. In January 2013, the FASB issued revised guidance clarifying that the scope of this guidance applies to derivatives, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and lending transactions that are either offset or subject to an enforceable master netting arrangement, or similar arrangement. Our adoption of this guidance did not have a material impact on our consolidated financial statements.

Critical Accounting Policies

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect our reported assets and liabilities, revenues and expenses and other financial information. Actual results may differ significantly from these estimates, and our reported financial condition and results of operations could vary under different assumptions and conditions. In addition, our reported financial condition and results of operations could vary due to a change in the application of a particular accounting standard.

Our accounting policies that include significant estimates and assumptions include: (i) estimation of the revenue recognition for software development, (ii) collectability of accounts receivable, (iii) amounts for future cancellations of bookings processed through our GDS, (iv) determination of the fair value of assets and liabilities acquired in a business combination, (v) determination of the fair value of derivatives, (vi) determination of the fair value of our stock and related stock compensation expense, (vii) the evaluation of the recoverability of the carrying value of intangible assets and goodwill, (viii) assumptions utilized in the determination of pension and other postretirement benefit liabilities, (ix) assumptions made in the calculation of restructuring liabilities and (x) the evaluation of uncertainties surrounding the calculation of our tax assets and liabilities. We regard an accounting estimate underlying our financial statements as a “critical accounting estimate” if the accounting estimate requires us to make assumptions about matters that are uncertain at the time of estimation and if changes in the estimate are reasonably likely to occur and could have a material effect on the presentation of financial condition, changes in financial condition, or results of operations.

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We have included below a discussion of the accounting policies involving material estimates and assumptions that we believe are most critical to the preparation of our financial statements, how we apply such policies and how results differing from our estimates and assumptions would affect the amounts presented in our financial statements. We have discussed the development, selection and disclosure of these accounting policies with our audit committee. Although we believe these policies to be the most critical, other accounting policies also have a significant effect on our financial statements and certain of these policies also require the use of estimates and assumptions. For further information about our significant accounting policies, see Note 2, Summary of Significant Accounting Policies, to our audited consolidated financial statements included elsewhere in this prospectus.

SaaS and Hosted Revenue Model

Our revenue recognition for Airline and Hospitality Solutions includes SaaS and hosted transactions which are sometimes sold as part of agreements which also require us to provide consulting and implementation services. Due to the multiple element arrangement, revenue recognition sometimes involves judgment, including estimates of the selling prices of goods and services, assessments of the likelihood of nonpayment and estimates of total costs and costs to complete a project.

The consulting and implementation services are generally performed in the early stages of the agreements. We evaluate revenue recognition for agreements with customers which generally are represented by individual contracts but could include groups of contracts if the contracts are executed at or near the same time. Typically, our consulting services are separated from the implementation and software hosting services. We account for separable elements on an individual basis with value assigned to each element based on its relative selling price. A comprehensive market analysis is performed on an annual basis to determine the range of selling prices for each product and service. In making these judgments we analyze various factors, including competitive landscapes, value differentiators, continuous monitoring of market prices, customer segmentation and overall market and economic conditions. Based on these results, estimated selling prices are set for each product and service delivered to customers. Changes in judgments related to these items, or deterioration in industry or general economic conditions, could materially impact the timing and amount of revenue and costs recognized. The revenue for consulting services is generally recognized as the services are performed, and the revenue for the implementation and the SaaS and hosted services is recognized ratably over the term of the agreement.

Accounts Receivable and Air Booking Cancellation Reserve

We evaluate the collectability of our accounts receivable based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us (e.g., bankruptcy filings, failure to pay amounts due to us or others), we record a specific reserve for bad debts against amounts due to reduce the net recorded receivable to the amount we reasonably believe will be collected. For all other customers, we record reserves for bad debts based on past write-off history (average percentage of receivables written off historically) and the length of time the receivables are past due.

Transaction revenue for airline travel reservations is recognized by Travel Network at the time of the booking of the reservation, net of estimated future cancellations. Cancellations prior to the day of departure are estimated based on the historical level of cancellations rates, adjusted to take into account any recent factors which could cause a change in those rates. In circumstances where expected cancellation rates or booking behavior changes, our estimates are revised, and in these circumstances, future cancellation rates could vary materially, with a corresponding variation in revenue net of estimated future cancellations. Factors that could have a significant effect on our estimates include global security issues, epidemics or pandemics, natural disasters, general economic conditions, the financial condition of travel suppliers, and travel related accidents.

Business Combinations

Authoritative guidance for business combinations requires us to recognize separately from goodwill the assets acquired and the liabilities assumed at their acquisition date fair values. Goodwill as of the acquisition date

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is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, our estimates are inherently uncertain and, as a result, actual results may differ from estimates.

Accounting for business combinations requires our management to make significant estimates and assumptions, especially at the acquisition date including our estimates for intangible assets, contractual obligations assumed, pre-acquisition contingencies and contingent consideration, where applicable. Although we believe the assumptions and estimates we have made in the past have been reasonable and appropriate, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain.

Examples of critical estimates in valuing certain of the intangible assets we have acquired include, but are not limited to: future expected cash flows from software sales through the SaaS model, support agreements, consulting contracts, other customer contracts, acquired developed technologies and patents; the acquired company's brand and competitive position, as well as assumptions about the period of time the acquired brand will continue to be used in the combined company's product portfolio; and discount rates. Unanticipated events and circumstances may occur that may affect the accuracy or validity of such assumptions, estimates or actual results.

For a given acquisition, we may identify certain pre-acquisition contingencies as of the acquisition date and may extend our review and evaluation of these pre-acquisition contingencies throughout the measurement period in order to obtain sufficient information to assess whether we include these contingencies as a part of the fair value estimates of assets acquired and liabilities assumed and, if so, to determine their estimated amounts. If we cannot reasonably determine the fair value of a pre-acquisition contingency (non-income tax related) by the end of the measurement period, which is generally the case given the nature of such matters, we will recognize an asset or a liability for such pre-acquisition contingency if: (i) it is probable that an asset existed or a liability had been incurred at the acquisition date and (ii) the amount of the asset or liability can be reasonably estimated. Subsequent to the measurement period, changes in our estimates of such contingencies will affect earnings and could have a material effect on our results of operations and financial position.

Depending on the circumstances, the fair value of contingent consideration is determined based on management's best estimate of fair value given the specific facts and circumstances of the contractual arrangement, considering the likelihood of payment, payment terms and management's best estimates of future performance results on the acquisition date, if applicable.

In addition, uncertain tax positions and tax related valuation allowances assumed in connection with a business combination are initially estimated as of the acquisition date. We reevaluate these items quarterly based upon facts and circumstances that existed as of the acquisition date with any adjustments to our preliminary estimates being recorded to goodwill if identified within the measurement period. Subsequent to the measurement period or our final determination of the tax allowance's or contingency's estimated value, whichever comes first, changes to these uncertain tax positions and tax-related valuation allowances will affect our provision for income taxes in our consolidated statement of operations and could have a material impact on our results of operations and financial position.

Goodwill and Long-Lived Assets

We evaluate goodwill for impairment on an annual basis or when impairment indicators exist. We begin our evaluation with a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value before applying the two-step goodwill impairment model described below. If it is determined through the qualitative assessment that a reporting unit's fair value is more likely than not greater than its carrying value, the remaining impairment steps are unnecessary. Otherwise, we perform a comparison of

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the estimated fair value of the reporting unit to which the goodwill has been assigned to the sum of the carrying value of the assets and liabilities of that unit. If the sum of the carrying value of the assets and liabilities of a reporting unit exceeds the estimated fair value of that reporting unit, the carrying value of the reporting unit's goodwill is reduced to its implied fair value through an adjustment to the goodwill balance, resulting in an impairment charge. Goodwill was assigned to each reporting unit based on that reporting unit's percentage of enterprise value as of the date of the acquisition of Sabre Corporation (formerly known as Sovereign Holdings, Inc.) by TPG and Silver Lake plus goodwill associated with acquisitions since that time. We have identified six reporting units which include Travelocity—North America, Travelocity—Europe, Travelocity—Asia Pacific, Travel Network, Airline Solutions and Hospitality Solutions. The Travelocity—Asia Pacific reporting unit was sold in 2012.

The fair values used in our evaluation are estimated using a combined approach based upon discounted future cash flow projections and observed market multiples for comparable businesses. The cash flow projections are based upon a number of assumptions, including risk-adjusted discount rates, future booking and transaction volume levels, future price levels, rates of growth in our consumer and corporate direct booking businesses and rates of increase in operating expenses, cost of revenue and taxes. Additionally, in accordance with authoritative guidance on fair value measurements, we made a number of assumptions, including assumptions related to market participants, the principal markets and highest and best use of the reporting units. We have recognized goodwill impairment charges of \$136 million, \$129 million, and \$183 million for the years ended December 31, 2013, 2012 and 2011, respectively. The goodwill impairment charges were associated with Travelocity which has no remaining goodwill as of December 31, 2013. Goodwill related to our other reporting units was \$2,138 million as of December 31, 2013. Changes in the assumptions used in our impairment testing may result in future impairment losses which could have a material impact on our results of operations. A change of 10% in the future cash flow projections, risk-adjusted discount rates, and rates of growth used in our fair value calculations would not result in impairment of the remaining goodwill for any of our reporting units.

Definite-lived intangible assets are assigned depreciable lives of four to thirty years, depending on classification, and are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of definite-lived intangible assets used in combination to generate cash flows largely independent of other assets may not be recoverable. If impairment indicators exist for definite-lived intangible assets, the undiscounted future cash flows associated with the expected service potential of the assets are compared to the carrying value of the assets. If our projection of undiscounted future cash flows is in excess of the carrying value of the intangible assets, no impairment charge is recorded. If our projection of undiscounted cash flows is less than the carrying value of the intangible assets, an impairment charge is recorded to reduce the intangible assets to fair value. We also evaluate the need for additional impairment disclosures based on our Level 3 inputs. For fair value measurements categorized within Level 3 of the fair value hierarchy, we disclose the valuation processes used by the reporting entity.

The most significant assumptions used in the discounted cash flows calculation to determine the fair value of our reporting units in connection with impairment testing include: (i) the discount rate, (ii) the expected long-term growth rate and (iii) annual cash flow projections. See Note 13, Fair Value Measurements, to our audited consolidated financial statements included elsewhere in this prospectus.

Equity-Based Compensation

We account for our stock awards and options by recognizing compensation expense, measured at the grant date based on the fair value of the award net of estimated forfeitures, on a straight-line basis over the award vesting period.

Stock Options

We measure the value of stock-option awards at the grant date fair value as calculated by the Black-Scholes option-pricing model which requires the input of highly subjective assumptions, including the fair value of the

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underlying common stock, the expected term of the option, the expected volatility of the price of our common stock, risk-free interest rates, and the expected dividend yield of our common stock. The assumptions used in our option-pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If these assumptions change and different factors are used, our stock-based compensation expense could be materially different in the future. These estimates will not be necessary to determine the fair value of new awards once the underlying shares begin trading publicly. These assumptions are as follows:

- *Fair value of our common stock.* As our stock is not publicly traded, we must estimate the fair value of common stock, as discussed in "Common Stock Valuation" below.
- *Expected term.* The expected term was estimated using the simplified method. The simplified method calculates the expected term as the average of the time to vesting and the contractual life of the option.
- *Volatility.* As we do not have a trading history for our common stock, the expected stock price volatility for our common stock was estimated by taking the average of the median historic price volatility and the median implied volatility of traded stock options for industry peers based on daily price observations over a period equivalent to the expected term of the stock option grants. Industry peers consist of several public companies in the technology industry similar in size, stage of life cycle and financial leverage. We intend to continue to consistently apply this process using the same or similar public companies until a sufficient amount of historical information regarding the volatility of our own share price becomes available, or unless circumstances change such that the identified companies are no longer similar to us, in which case, more suitable companies whose share prices are publicly available would be used in the calculation.
- *Risk-free rate.* The risk-free interest rate is based on the yields of U.S. Treasury securities with maturities appropriate for the term of employee options.
- *Dividend yield.* We do not currently pay cash dividends. Consequently, we used an expected dividend yield of zero.

If any of the assumptions used in the Black-Scholes option-pricing model change significantly, stock-based compensation expense may differ materially in the future from that recorded in the current period. The fair value of the stock options granted during the year ended December 31, 2013 was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

Implied volatility	30.75%
Expected life (in years)	6.11
Risk free interest rate	1.53%
Dividend yield	0.00%

Restricted Stock

Restricted stock is measured based on the fair market value of the underlying stock on the date of the grant. Shares of Sabre Corporation common stock are delivered on the vesting dates with the applicable statutory tax withholding requirements to be satisfied per the terms of the Sovereign Holdings, Inc. Restricted Stock Grant Agreement.

Common Stock Valuation

The fair value of the common stock underlying our stock-based awards was determined by the audit committee of our board of directors, with input from management and contemporaneous third-party valuations. We believe that the audit committee of our board of directors has the relevant experience and expertise to determine the fair value of our common stock. As described below, the exercise price of our share-based awards

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was determined by the audit committee of our board of directors based on input from management and the most recent contemporaneous third-party valuation as of the grant date.

Given the absence of a public trading market of our common stock, and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide: *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, the audit committee of our board of directors exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the fair value of our common stock including:

- contemporaneous valuations of our common stock performed by an unrelated third-party valuation specialist;
- our historical and projected operating and financial results, including capital expenditures;
- current business conditions and performance, including dispositions and discontinued operations;
- the market performance and financial results of comparable publicly-traded companies;
- amounts of indebtedness;
- the rights, preferences and privileges of our outstanding preferred stock and accumulated dividends;
- industry or company-specific considerations;
- likelihood of achieving a liquidity event, such as an initial public offering or a sale of the company;
- lack of marketability of our common stock; and
- the U.S. and global capital market conditions.

The nature of the material assumptions and estimates considered, to determine the fair market value of our common stock are highly complex and subjective.

In valuing our common stock through December 31, 2013, the audit committee of our board of directors determined the business enterprise value (“BEV”) of our business generally using the income approach and the market approach using the market comparable method.

The income approach estimates fair value based on the expectation of future cash flows that a company will generate such as cash earnings, cost savings, tax deductions, and the proceeds from disposition of assets. These future cash flows are discounted to their present values using a discount rate which reflects the risks inherent in our cash flows. This approach requires significant judgment in estimating projected growth rates and cost trends and in determining a discount rate adjusted for the risks associated with our business.

The market comparable method estimates fair value based on a comparison of the subject company to comparable public companies in similar lines of business. From the comparable companies, a representative market value multiple is determined which is applied to the subject company’s operating results to estimate the value of the subject company. In our valuations, the multiple of the comparable companies was determined using a ratio of the market value of invested capital to projected revenue and/or earnings before interest, taxes and depreciation and amortization for the current and following year. Our peer group of companies included a number of market leaders in transaction processing, travel distribution, SaaS and software and internet related businesses similar to, or adjacent to our own business. The market comparable method requires judgment in selecting the public companies that are most similar to our business and in the application of the relevant market multiples to our financial performance metrics. We have from time to time updated the set of comparable companies utilized as new or more relevant information became available, including changes in the market and our business models and input from third party market experts.

Once we determine our BEV under each approach, we apply a weighting to the income approach and the market approach primarily based on the relevance of the peer companies chosen for the market approach analysis

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as well as other relevant factors. We then reduce the BEV by our total net debt and total redeemable preferred stock value to arrive at the estimated fair value of our common stock. Based on this information, the audit committee of our board of directors makes the final determination of the estimated fair value of our equity and common stock.

Pension and Other Postretirement Benefits

We sponsor the Sabre Inc. Legacy Pension Plan (“LPP”), which is a tax-qualified defined benefit pension plan for employees meeting certain eligibility requirements. The LPP was amended to freeze pension benefit accruals as of December 31, 2005, so that no additional pension benefits are accrued after that date. We also sponsor a defined benefit pension plan for certain employees in Canada.

Pension and other postretirement benefits for defined benefit plans are actuarially determined and affected by assumptions which include, among other factors, the discount rate and the estimated future return on plan assets. In conjunction with outside actuaries, we evaluate the assumptions on a periodic basis and make adjustments as necessary.

The discount rate used in the measurement of our benefit obligations as of December 31, 2013 and December 31, 2012 is as follows:

	Pension Benefits December 31,		Other Benefits December 31,	
	2013	2012	2013	2012
Weighted-average discount rate	5.10%	4.19%	0.55%	2.07%

The LPP plan is valued annually as of the beginning of each fiscal year. The principal assumptions used in the measurement of our net benefit costs for the three years ended December 31, 2013, 2012 and 2011 are as follows:

	Pension Benefits			Other Benefits		
	2013	2012	2011	2013	2012	2011
Discount rate	4.19%	5.32%	5.88%	1.16%	2.32%	2.69%
Expected return on plan assets	7.75%	7.75%	7.75%	—	—	—

Our discount rate is determined based upon the review of year-end high quality corporate bond rates. Lowering the discount rate by 50 bps as of December 31, 2013 would increase our pension and postretirement benefits obligations by approximately \$21 million and a nominal amount, respectively, and decrease 2014 pension expense and estimated postretirement benefits expense by nominal amounts.

The expected return on plan assets is based upon an evaluation of our historical trends and experience taking into account current and expected market conditions and our target asset allocation of 25% U.S. equities, 25% non-U.S. equities, 43% long duration fixed income, 5% real estate and 2% cash equivalents. The expected return on plan assets component of our net periodic benefit cost is calculated based on the fair value of plan assets and our target asset allocation. We monitor our actual asset allocation and believe that our long-term asset allocation will continue to approximate the target allocation. Lowering the expected long-term rate of return on plan assets by 50 bps as of December 31, 2013 would increase 2014 pension expense by approximately \$2 million.

Derivative Instruments

We use derivative instruments as part of our overall strategy to manage our exposure to market risks primarily associated with fluctuations in foreign currency and interest rates. As a matter of policy, we do not use derivatives for trading or speculative purposes. We determine the fair value of our derivative instruments using

pricing models that use inputs from actively quoted markets for similar instruments and other inputs which require judgment. These amounts include fair value adjustments related to our own credit risk and counterparty credit risk. Subsequent to initial recognition, we adjust the initial fair value position of the derivative instruments for the creditworthiness of the banking counterparty (if the derivative is an asset) or for our own creditworthiness (if the derivative is a liability). This adjustment is calculated based on the default probability of the banking counterparty and on our default probability, as applicable, and is obtained from active credit default swap markets and is then applied to the projected cash flows.

Restructuring Activities

Restructuring charges are typically comprised of employee severance costs, costs of consolidating duplicate facilities and contract termination costs. Restructuring charges are based upon plans that have been committed to by our management, but may be refined in subsequent periods. A liability for costs associated with an exit or disposal activity is recognized and measured at its fair value in our consolidated statement of operations in the period in which the liability is incurred. When estimating the fair value of facility restructuring activities, assumptions are applied regarding estimated sub-lease payments to be received, which can differ materially from actual results. This may require us to revise our initial estimates which may materially affect our results of operations and financial position in the period the revision is made.

Income and Non-Income Taxes

We recognize deferred tax assets and liabilities based on the temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. We regularly review deferred tax assets by jurisdiction to assess their potential realization and establish a valuation allowance for portions of such assets that we believe will not be ultimately realized. In performing this review, we make estimates and assumptions regarding projected future taxable income, the expected timing of the reversals of existing temporary differences and the implementation of tax planning strategies. A change in these assumptions could cause an increase or decrease to the valuation allowance resulting in an increase or decrease in the effective tax rate, which could materially impact our results of operations. At year end, we had a valuation allowance on certain loss carryforwards based on our assessment that it is more likely than not that the deferred tax asset will not be realized. We believe that our estimates for the valuation allowances against deferred tax assets are appropriate based on current facts and circumstances.

As of December 31, 2013, we had approximately \$647 million of NOLs for U.S. federal income tax purposes, approximately \$17 million of which are subject to an annual limitation on their ability to be utilized under Section 382 of the Internal Revenue Code (the "Code"). These NOLs are Pre-IPO Tax Assets under the TRA, which provides for the payment by us to our Existing Stockholders of 85% of the amount of cash savings, if any, in U.S. federal income tax that we and our subsidiaries are deemed to realize as a result of the utilization of the Pre-IPO Tax Assets. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreement."

We believe that it is more likely than not that the benefit from certain U.S. and non-U.S. deferred tax assets will not be realized. As a result, we established a valuation allowance of approximately \$86 million against our U.S. deferred tax assets as of December 31, 2013, which includes our U.S. federal income tax NOL. In addition, we have an allowance on the U.S. deferred tax assets of TVL Common, Inc. that was merged into our capital structure on December 31, 2012 of \$5 million and on the non-U.S. deferred tax assets of our lastminute.com subsidiaries of \$163 million and \$177 million as of December 31, 2013 and 2012, respectively. We reassess these assumptions regularly, which could cause an increase or decrease to the valuation allowance resulting in an increase or decrease in the effective tax rate, and could materially impact our results of operations.

We operate in numerous countries where our income tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate

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such amounts, as we have to determine the probability of various possible outcomes. We re-evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit, and new audit activity. At December 31, 2013 and December 31, 2012, we had a liability, including interest and penalty, of \$66 million and \$55 million, respectively, for unrecognized tax benefits, which would affect our effective tax rate if recognized. Such a change in recognition or measurement would result in the recognition of a tax benefit or an additional charge to the tax provision.

With respect to value-added taxes, we have established reserves regarding the collection of refunds which are subject to audit and collection risks in various regions of Europe. Our reserves are based on factors including, but not limited to, changes in facts or circumstances, changes in law, effectively settled issues under audit, and new audit activity. Changes in any of these factors could significantly impact our reserves and materially impact our results of operations. At December 31, 2013 and December 31, 2012, we carried reserves of approximately \$4 million and \$37 million, respectively, associated with these risks.

Occupancy Taxes

Over the past nine years, various state and local governments in the United States have filed approximately 70 lawsuits against us pertaining primarily to whether Travelocity (and other OTAs) owes sales or occupancy taxes on some or all of the revenues it earns from facilitating hotel reservations using the merchant revenue model. In addition to the lawsuits, there are a number of administrative proceedings pending against us which could result in an assessment of sales or occupancy taxes on fees. See “Business—Legal Proceedings—Litigation and Administrative Audit Proceedings Relating to Hotel Occupancy Taxes.”

Quantitative and Qualitative Disclosures about Market Risk

Market Risk Management

Market risk is the potential loss from adverse changes in: (i) prevailing interest rates, (ii) foreign exchange rates, (iii) credit risk and (iv) inflation. Our exposure to market risk relates to interest payments due on our long-term debt, revolving credit facility, derivative instruments, income on cash and cash equivalents, accounts receivable and payable and travel supplier liabilities and related deferred revenue. We manage our exposure to these risks through established policies and procedures. We do not engage in trading, market making or other speculative activities in the derivatives markets. Our objective is to mitigate potential income statement, cash flow and fair value exposures resulting from possible future adverse fluctuations in interest and foreign exchange rates.

Interest Rate Risk

As of December 31, 2013, our exposure to interest rates relates primarily to our interest rate swaps, our senior secured debt and our borrowings on the revolving credit agreement. Offsetting some of this exposure is interest income received from our money market funds. The objectives of our investment in money market funds are (i) preservation of principal, (ii) liquidity and (iii) yield. If future short-term interest rates averaged 10% lower than they were during the year ended December 31, 2013, our interest income from money market funds would have decreased by a negligible amount. This amount was determined by applying the hypothetical interest rate change to our average money market funds invested.

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As of December 31, 2013, 2012 and 2011, the outstanding carrying values of our financing obligations were as stated below.

	Rate*	Maturity	December 31,		
			2013	2012	2011
(Amounts in thousands)					
Senior secured credit facility:					
Term B facility	L+4.00%(1)	February 2019	\$1,747,378	\$ —	\$ —
Incremental term facility	L+3.50%	February 2019	349,125	—	—
Term C facility	L+3.00%	December 2017	360,477	—	—
Revolving facility	L+3.75%(1)	February 2018	—	—	82,000
Initial term loan facility	L+5.75%	September 2014	—	—	800,000
Initial term loan facility	L+2.00%	September 2014	—	238,335	2,071,788
First extended term loan facility	L+5.75%	September 2017	—	1,162,622	—
Second extended term loan facility	L+5.75%	December 2017	—	401,515	—
Incremental term facility	L+6.00%	December 2017	—	370,536	—
Senior unsecured notes due 2016	8.350%	March 2016	389,321	385,099	381,267
Senior secured notes due 2019	8.500%	May 2019	799,823	801,712	—
Mortgage facility	5.800%	March 2017	83,541	84,340	85,000
Total debt			<u>\$3,729,665</u>	<u>\$3,444,159</u>	<u>\$3,420,055</u>
Current portion of debt			86,117	23,232	112,150
Long-term debt			<u>3,643,548</u>	<u>3,420,927</u>	<u>3,307,905</u>
Total debt			<u>\$3,729,665</u>	<u>\$3,444,159</u>	<u>\$3,420,055</u>

* “L” refers to LIBOR.

(1) Effective February 20, 2014, the applicable margin to the Term B Facility was reduced to L+3.25% and the maturity of \$317 million of the Revolving Facility was extended to February 2019. See “—Liquidity and Capital Resources—Senior Secured Credit Facilities.”

We have entered into interest rate swaps that effectively convert \$750 million of floating interest rate senior secured debt into a fixed rate obligation. The terms of the outstanding and matured interest rate swaps relevant to the years ended December 31, 2013, 2012 and 2011 were as follows:

	National amount	Interest Rate Received	Interest Rate Paid	Effective Date	Maturity Date
Outstanding:					
	\$ 400 million	1 month LIBOR	2.03%	July 29, 2011	September 30, 2014
	\$ 350 million	1 month LIBOR	2.51%	April 30, 2012	September 30, 2014
	<u>\$ 750 million</u>				
Matured:					
	\$ 800 million	3 month LIBOR	5.04%	April 30, 2007	April 30, 2012
	\$ 350 million	3 month LIBOR	4.99%	April 30, 2007	April 30, 2011
	\$ 125 million	3 month LIBOR	5.04%	April 30, 2007	April 28, 2011
	<u>\$ 125 million</u>	3 month LIBOR	5.03%	April 30, 2007	April 28, 2011
	<u>\$ 1,400 million</u>				

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Since outstanding balances under our senior secured credit facilities incur interest at rates based on LIBOR, subject to a 1.00% floor, increases in short-term interest rates would not impact our interest expense until LIBOR exceeded 1.00%. If our mix of interest rate-sensitive assets and liabilities changes significantly, we may enter into additional derivative transactions to manage our net interest rate exposure.

Foreign Currency Risk

We have operations outside of the United States, primarily in Canada, South America, Europe, Australia and Asia. We are exposed to foreign currency fluctuations whenever we enter into purchase or sale transactions denominated in a currency other than the functional currency of the operations. The principal foreign currencies involved include the Euro, the British Pound Sterling, the Polish Zloty, the Canadian Dollar, the Indian Rupee, and the Australian Dollar. Our most significant foreign currency denominated operating expenses is in the Euro, which comprised approximately 9%, 7% and 8% of our operating expenses for the years ended December 31, 2013, 2012 and 2011, respectively. In recent years, exchange rates between these currencies and the U.S. dollar have fluctuated significantly and may continue to do so in the future. During times of volatile currency movements, this risk can materially impact our earnings. To reduce the impact of this earnings volatility, we hedged approximately 43% of our foreign currency exposure by entering into foreign currency forward contracts on several of our largest foreign currency exposures. The notional amounts of these forward contracts totaled \$123 million, \$126 million and \$94 million as of December 31, 2013, 2012 and 2011, respectively. The forward contracts represent obligations to purchase foreign currencies at a predetermined exchange rate to fund a portion of our expenses that are denominated in foreign currencies. The fair value of these forward contracts recognized as an asset in our consolidated balance sheets was \$5 million and \$3 million as of December 31, 2013 and December 31, 2012, respectively.

We are also exposed to foreign currency fluctuations through the translation of the financial condition and results of operations of our foreign operations into U.S. dollars in consolidation. Such gains and losses are recognized as a component of accumulated other comprehensive income (loss) and is included in stockholders' equity (deficit). Translation gains (losses) recognized as other comprehensive income (loss) were \$13 million, \$(2) million and \$2 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Credit Risk

Our customers are primarily located in the United States, Canada, Europe, Latin America and Asia, and are concentrated in the travel industry.

We generate a significant portion of our revenues and corresponding accounts receivable from services provided to the commercial air travel industry. As of December 31, 2013, 2012 and 2011, approximately \$178 million or 58% and \$189 million or 58%, respectively, of our trade accounts receivable were attributable to commercial air travel industry customers. Our other accounts receivable are generally due from other participants in the travel and transportation industry. We generally do not require security or collateral from our customers as a condition of sale. See "Risk Factors—Risks Related to Our Business and Industry—Our travel supplier customers may experience financial instability or consolidation, pursue cost reductions, change their distribution model or undergo other changes."

We regularly monitor the financial condition of the air transportation industry and have noted the financial difficulties faced by several air carriers. We believe the credit risk related to the air carriers' difficulties is mitigated somewhat by the fact that we collect a significant portion of the receivables from these carriers through the ACH and other similar clearing houses.

As of December 31, 2013, 2012 and 2011, approximately 57%, 58%, and 55%, respectively, of our air customers make payments through the ACH which accounts for approximately 94%, 95% and 95%, respectively, of our air billings. ACH requires participants to deposit certain balances into their demand deposit accounts by

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certain deadlines, which facilitates a timely settlement process. For these carriers, we believe the use of ACH mitigates our credit risk with respect to airline bankruptcies. For those carriers from whom we do not collect payments through the ACH or other similar clearing houses, our credit risk is higher. However, we monitor these carriers and account for the related credit risk through our normal reserve policies.

Inflation

Competitive market conditions and the general economic environment have minimized inflation's impact on our results of operations in recent periods. There can be no assurance, however, that our operating results will not be affected by inflation in the future.

INDUSTRY

Travel Industry Overview

The travel and tourism industry is one of the world's largest industry segments, contributing \$6.6 trillion to global GDP in 2012, according to the WTTC. The industry encompasses travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators around the world, as well as travel buyers, including online and offline travel agencies, TMCs and corporate travel departments.

The travel and tourism industry has been a growing area of the broader economy. For example, based on 40 years of IATA Traffic data, air traffic has historically grown at an average rate of approximately 1.5x the rate of global GDP growth. According to Euromonitor Database, travel volumes have benefited and are expected to continue to benefit from GDP growth and corresponding rising income levels, particularly in growth markets such as APAC, Latin America and MEA. According to IATA Traffic, global airline passenger volume has grown at a 6% CAGR from 2009 to 2012. Looking forward, air travel and hotel spending is expected to grow at a 4% CAGR from 2013 to 2017, as growing consumer confidence and increasing connectivity continue to expand the opportunities for travel and tourism, according to Euromonitor Database. Air traffic in developing markets such as APAC, Latin America and the Middle East is expected to grow at even faster rates—6%, 6%, and 7%, respectively, from 2012 to 2032, according to Airbus. This emerging market growth is relevant for all our businesses but especially our Travel Network business, which had leading GDS-processed air bookings shares in both APAC and Latin America in 2013. Certain segments of the travel market are also growing faster than average. For example, LCC/hybrids, which represented approximately 45% of our 2012 PBs served by our Airline Solutions reservations products, have continued to grow. According to Airbus, LCCs' share of global air travel volume is expected to increase from 17% of revenue passenger kilometers in 2012 to 21% of revenue passenger kilometers by 2032. Finally, according to Euromonitor Report, business-related travel by U.S. residents, which is primarily served through GDS channels, has increased since the global economic downturn, reaching 228 million trips in 2012. According to IATA's Airline Industry Forecast 2013-2017, overall air travel is expected to sustain a growth rate approaching the historical 5% to 6% growth trend at least through 2017.

Travel Industry Technology

The travel industry is highly fragmented and complex, with approximately 800 airlines serving 3 billion passengers (T2RL), 470,000 hotel properties (Euromonitor Database), over 35,000 car rental outlets (PhoCusWright December 2013 ("PhoCusWright")), and numerous rail, cruise, tour and other operators around the world. Each of these types of travel suppliers requires technology to solve their complex and key marketing, sales, service and operational needs. In addition, there are tens of thousands of commercial buyers of travel including online and offline travel agencies, TMCs and corporate travel departments that serve both business and leisure travelers. These travel buyers rely on highly sophisticated shopping technology to filter the universe of travel options to identify desired itineraries that fit travelers' personal preferences and comply with corporate policies. For example, there are billions of itinerary and fare options from New York to London on any given day, but only a small subset of those with available seats, on the preferred airline, with the optimal routing and at the desired time. The GDS search technology narrows the options down to the lowest fares that meet the traveler's criteria so the informed agency can help the traveler make the best choice quickly. For these flights, air carriers need to set prices, manage inventory and distribute their seats as well as plan, staff and operate their routes and aircraft, all while carefully analyzing their financial and operational results. Hotels face similar challenges, as millions of customers check in and check out of their properties daily. There is a significant amount of technology required to enable this ecosystem.

To operate successfully, travel suppliers as well as travel buyers must solve this broad range of challenges from planning to distribution to operations. Historically, technology solutions were built in-house by travel suppliers and travel buyers. Over time, third-party providers emerged to offer more cost-effective and advanced solutions, and the market has increasingly shifted to an outsourced model. We believe that significant outsourcing will continue as legacy in-house systems continue to migrate and upgrade to third-party systems.

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A broad set of technology solutions has evolved to manage this complex, high-frequency and highly-orchestrated travel lifecycle. In addition, these travel technology solutions must keep pace with constantly evolving customer needs. Travel suppliers and travel buyers leverage technology solutions to optimize how travel products are marketed and sold, how end-customers are served, and how operations are managed. As illustrated by the following graphic, the technology required to enable the travel ecosystem includes comprehensive, global travel marketplaces like our Travel Network business, which processed more than 1.1 trillion system messages in 2013, with nearly 100,000 per second at peak times, as well as advanced reservation, planning, marketing and operations systems provided by solutions providers like our Airline and Hospitality Solutions business, which manages everything from hotel room inventory to crew scheduling on flights. Given the nature of these solutions, they generally represent integral elements of a travel supplier’s and travel buyer’s day-to-day business. This reliance on technology drove spending by the air transportation and hospitality industries to \$60 billion in 2013 with expenditures expected to exceed \$70 billion in 2017, according to Gartner.



We believe that technology providers with deep domain expertise have become critical for the industry. As the demands of the industry continue to rapidly evolve, they will be presented with significant additional opportunities. For example, the combination of rapid developments in consumer electronics and the proliferation of customers carrying one or more digital devices is driving innovation ranging from mobile shopping to remote check-in and trip management. Similarly, intense competition has driven suppliers to explore new ways of merchandising their products, including the sale of ancillary products like preferred seating and checked baggage. This requires technology companies to create solutions to facilitate that product lifecycle from selling ancillary products and distribution management to inventory control. Technology providers are also helping travel suppliers and travel buyers to derive increasing value from advanced data analytics and business intelligence solutions, driving better operations, enhanced customer experiences and the personalization of travel products. In addition, the travel industry is focusing on streamlining operations, developing creative solutions such as the fully electronic, mobile flight bag for pilots, which eliminates the need for expensive and cumbersome printed flight manuals and documentation. Some recent trends in the travel industry which we expect to further technology innovation and spending include:

Outsourcing: Historically, technology solutions were built in-house by travel suppliers and travel buyers. As complexity and the pace of innovation have increased, third-party providers have emerged to

offer more cost-effective and advanced solutions. Additionally, the travel technology industry has shifted to a more flexible and scalable technology delivery model including SaaS and hosted implementations that allow for shared development, reduced deployment costs, increased scalability and a “pay-as-you-go” cost model.

Airline Ancillary Revenue: The sale of ancillary products is now a major source of revenue for many airlines worldwide, and has grown to comprise as much as 20% of total revenues for some carriers and more than \$36 billion in the aggregate across the travel industry in 2012, according to IdeaWorks. Enabling the sale of ancillary products is technologically complex and requires coordinated changes to multiple interdependent systems including reservations platforms, inventory systems, point of sale locations, revenue accounting, merchandising, shopping, analytics and other systems. Technology providers such as Sabre have already significantly enhanced their systems to provide these capabilities and we expect these providers to take further advantage of this significant opportunity going forward.

Mobile: Mobile platforms have created new ways for customers to research, book and experience travel, and are expected to account for over 30% of online travel sales by 2017, according to Euromonitor. Accordingly, travel suppliers, including airlines and hospitality providers, are upgrading their systems to allow for delivery of services via mobile platforms from booking to check-in to travel management. The recent SITA Survey found that 97% of airlines are investing in mobile channels with the intention of increasing mobile access across the entire travel experience. This mobile trend also extends to the use of tablets and wireless connectivity by the airline workforce, such as automating cabin crew services and providing flight crews with electronic flight bags. Travel technology companies like Sabre are enabling and benefitting from this trend as travel suppliers upgrade their systems and travel buyers look for new sources of client connectivity.

Personalization: Concurrently with the rise of ancillary products and mobile devices as a customer service tool, travel suppliers have an opportunity to provide increased personalization across the customer travel experience, from seat selection and on-board entertainment to loyalty program management and mobile concierge services. Data-driven business intelligence products can help travel companies use available customer data to identify the types of products, add-ons and upgrades customers are more likely to purchase and market these products effectively to various customer segments according to their needs and preferences. In addition to providing the technology platform to facilitate these services, we believe technology providers like Sabre can leverage their data-rich platforms and travel technology domain expertise to offer analytics and business intelligence to support travel suppliers in delivering more personalized service offerings.

Increasing Use of Data and Analytics: The use of data has always been an asset in the travel industry. Airlines were pioneers in the use of data to optimize seat pricing, crew scheduling and flight routing. Similarly, hotels employed data to manage room inventory and optimize pricing. The travel industry was also one of the first to capitalize on the value of customer data by developing products such as customer loyalty programs. Historically, this data has largely been transaction-based, such as booking reservations, recording account balances, and tracking points in loyalty programs. Today, analytics-driven business intelligence products are evolving to further and better utilize available data to help travel companies make decisions, serve customers, optimize their operations and analyze their competitive landscape. Technology providers like Sabre have developed and continue to develop large-scale, data-rich platforms that include these business intelligence and data analytics tools that can identify new business opportunities and global, integrated and high-value solutions for travel suppliers.

With the increasing complexity created by the large, fragmented and global nature of the travel industry, we believe reliance on technology will only increase. Technology spending by the air transportation and hospitality industries totaled \$60 billion in 2013, with expenditures expected to exceed \$70 billion in 2017, according to Gartner Enterprise.

We offer a broad portfolio of sophisticated and comprehensive technology solutions and services on scalable platforms to travel suppliers, travel buyers and other industry participants that range from planning to

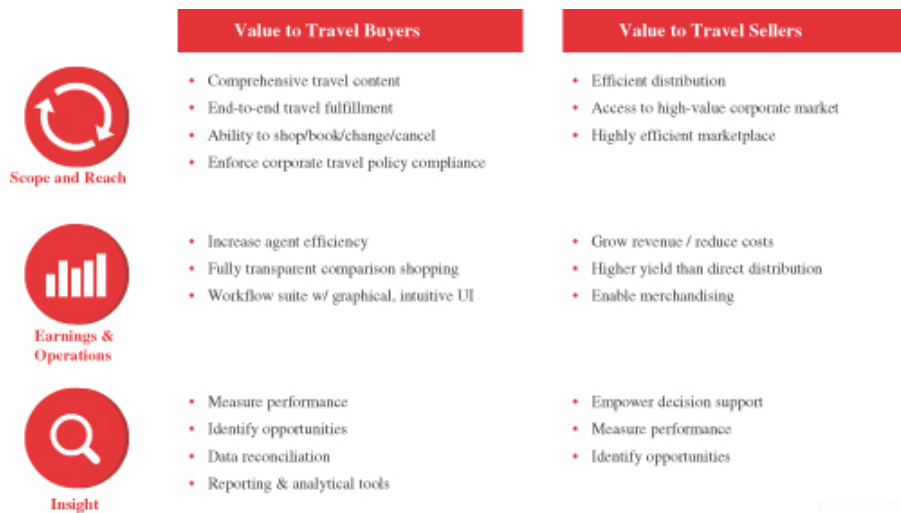
distribution to operations. We organize our business in three segments: (i) Travel Network, our global B2B travel marketplace for travel suppliers and travel buyers, (ii) Airline and Hospitality Solutions, an extensive suite of leading software solutions primarily for airlines and hotel properties, and (iii) Travelocity, our portfolio of online consumer travel e-commerce businesses through which we provide travel content and booking functionality primarily for leisure travelers. Collectively, our integrated business enables the entire travel lifecycle, from route planning to post-trip business intelligence and analysis.

Global Distribution System and Travel Marketplace

Sabre developed the first airline CRS. As the industry and technology evolved and Sabre’s and other CRS providers’ systems expanded globally to accommodate a large variety of travel suppliers and attract a broad set of travel buyers, these systems became known as GDSs, or global distribution systems. In recent years, certain GDS providers, including Sabre, have significantly broadened their product offering and value proposition to include a range of integrated technologies and solutions for travel suppliers and travel buyers. Combinations of the GDSs and these solutions offerings have increasingly become known as global travel marketplaces.

GDS providers facilitate the operation of the travel industry in several ways. First, these travel marketplaces have an extensive network of travel buyers, including online and offline travel agencies, TMCs and corporate travel departments, as well as travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators. GDSs efficiently bring together travel content such as inventory, prices and availability from travel suppliers and allow travel buyers to purchase that content through a transparent, searchable and consistently presented marketplace platform. A fundamental value proposition to the travel buyer is access to comprehensive and competitive travel content, including core content such as inventory and pricing equivalent to that directly available through a travel supplier’s own website or sales office. For travel suppliers, these marketplaces provide efficient and cost-effective distribution of the travel supplier’s services to a diverse customer base and also provide many OTAs with access to the travel content displayed on their websites. Based on our internal estimates and Marketing Information Data Tapes data, there were over one billion GDS-processed air bookings in 2013, representing more than \$250 billion in global travel sales.

In addition, some GDS providers augment their distribution offering with advanced merchandising and other capabilities. For example, workflow management solutions, like Sabre Red Workspace; automation tools that assist travel agencies in serving their customers before, during and after the trip; and web-based products are integral components of travel agents’ technology systems that help them market their services effectively and operate more efficiently. The graphic below illustrates the potential value of the GDS and related solutions to both travel suppliers and travel buyers:



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Buyers can purchase travel inventory (e.g., booking reservations for air or hotel) in two primary ways. They can purchase directly from the travel supplier, which we refer to as “direct distribution,” or they can purchase through a travel agency or other intermediary that typically uses a GDS. We refer to this as “indirect distribution.”

With travel suppliers’ adoption of certain technology solutions over the last decade, including those offered by our Airline and Hospitality Solutions business, air travel suppliers have increased the proportion of direct bookings relative to indirect bookings. However, we believe that the rate at which bookings are shifting from indirect to direct distribution channels has slowed for a number of reasons, and that the rate of shift in the United States stabilized at very low levels in 2012 and 2013, although we cannot predict whether this low rate of shift will continue. Reasons for this include the increased participation of LCC/hybrids in indirect distribution channels as well as other airlines increasing their participation in GDSs in recent years. We believe this is due to the effectiveness and efficiency of the GDS as a global travel marketplace for travel suppliers to market and sell their travel content, particularly for TMCs, corporate travel departments and OTAs. In addition, travel suppliers using the GDS incur a booking fee which is, on average, only approximately 2% of the value of the booking. Therefore, the revenue generated through the GDS leads to a return on investment that is attractive compared to the incremental cost, in part because many of the tickets sold on the GDS platform are more expensive long-haul and business travel tickets (particularly those originating outside the home country of the airline) as well as tickets with additional booking complexity (e.g., multiple airline itineraries). These platforms also offer a particularly cost-effective means of accessing markets where a travel supplier’s brand is less recognized by using local travel agencies to reach end consumers.

As evidence of the value of the GDS platform, we estimate that Representative Airlines have an approximately 90% participation rate in a GDS (weighted by PB volume), as of December 31, 2013. We define “Representative Airlines” as all IATA member airlines as of December 2013, as well as Air Asia, Allegiant, Lion Air, Ryanair, Tiger Airways and Wizz Air, which, based on T2RL, collectively carried approximately three-quarters of PBs globally in 2012. Over the last several years, notable carriers that previously only distributed directly, including JetBlue and Norwegian, have adopted our GDS. Other carriers such as EVA Airways and Virgin Australia have further increased their participation in a GDS. On the hotel side, a recent TravelClick study shows that travel agents’ use of GDSs for hotel booking is growing faster than their use of any other distribution channel for hotel bookings.

There are other technology initiatives that could impact the use of GDSs. For example, over the past ten years, several travel suppliers have proposed direct distribution initiatives. We believe that the direct distribution initiatives offered to date lack key functionality provided by the GDS, and would require each travel agency to implement a direct connection to each airline or other travel supplier, requiring significant and redundant IT expenditures. To date, we believe that direct distribution initiatives have not and will not have significant adoption by travel agents since their cost and lack of features currently make them less competitive than GDS offerings. In 2012, IATA proposed NDC, a new distribution capability, for adoption by airlines and travel distribution companies. As originally proposed, NDC is a combination of technical standards and business model, similar to some direct distribution initiatives, and we believe it suffers from many of the same problems noted above. We are not aware of any GDS industry participant or major travel agency that has committed the necessary investment for NDC. That said, we are committed to working with IATA to develop uniform technical standards that would incorporate NDC capabilities in a manner that integrates with the GDS for the benefit of travel buyers and travel suppliers.

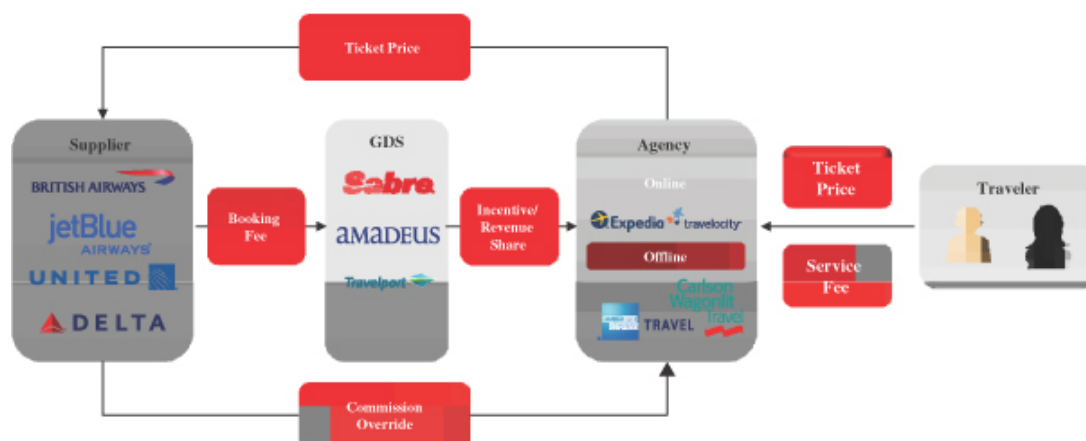
Travel buyers, such as online and offline travel agencies, TMCs and corporate travel departments continue to utilize GDS platforms to provide travel content to their customers. Such customers continue to demand the broadest possible offerings at the best available prices in a single comparable format that we believe can most effectively be offered by GDSs at present. Additionally, travel buyers demand functionalities that provide near real-time results and allow flexible search parameters. Such enhanced functionalities have not typically been available via direct distribution channels, which have historically had less sophisticated search engines and have been limited to a single travel supplier’s inventory. In addition, we believe that travel agencies value other attributes of the GDS, including incentive consideration that supplements their income, tools that facilitate

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booking data integration within their mid-and back-office systems, and consistent user interfaces across all travel content shipped and sold. In particular, we believe that the wide variety of functionalities provided by GDSs is attractive to corporate travel departments due to their complex travel requirements and corporate travel contracts. For these reasons, we expect that travel buyers will continue to use GDSs to provide travel content in order to meet the needs of their customers and remain competitive.

Business Model

The distribution platform component of a GDS plays the role of a transaction processor for the travel industry, while the value-added integrated solutions make the GDS a true B2B travel marketplace. Generally, GDSs collect a transaction fee from the travel suppliers for each reservation they process, with no charge to travel suppliers for listing or shopping of their content. These travel marketplaces often implement a revenue sharing arrangement with travel agencies to incentivize them to consolidate demand and use the system efficiently. In such arrangements, GDS providers pay travel agencies a booking incentive for each booking that generates revenue for the GDS provider, sometimes after certain minimum booking levels are met. The following diagram presents an overview of the key financial flows for this two-sided transaction-based business model:



Because GDS revenue is directly dependent upon travel-related transaction activity, GDS revenue growth has historically correlated with growth in the overall travel market. Based on 40 years of IATA Traffic data, air traffic has historically grown at an average rate of approximately 1.5x the rate of global GDP growth. According to Marketing Information Data Tapes data and our internal estimates, GDS-processed bookings, for example, have already surpassed pre-recession levels, growing 3% per year from 2009 through 2013, and is expected to grow over the next four years. In addition to general economic conditions, certain factors, such as the increasing propensity of LCC/hybrids to expand their distribution through these global travel marketplaces in order to attract new customers beyond their home markets, may aid growth, while the U.S. government budget sequestration and shutdown may negatively impact this growth. See “Risk Factors—Risks Related to our Business and Industry—Our business could be harmed by adverse global and regional economic and political conditions” and “—Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes.”

Competitive Environment

Travel marketplace participants include:

- GDSs such as Sabre, Amadeus and Travelport;

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- local distribution systems and travel marketplace providers that are primarily owned by airlines or government entities and operate primarily in their home countries, including Abacus in APAC (100% of Abacus transactions processed by Sabre), TravelSky in China and Sirena in Russia and the Commonwealth of Independent States;
- travel suppliers that use direct distribution to sell their services directly to travelers;
- corporate travel booking tools, including GetThere, Concur Technologies, Deem, KDS, eTravel LLC and Egencia; and
- other market participants in the travel space, including Kayak, TripAdvisor, Yahoo! and Google, which have launched consumer travel search tools that direct shoppers to travel suppliers' direct distribution channels and OTAs.

We believe that travel marketplace participants strive to differentiate themselves by providing travel buyers with some or all of the following services and functionality: reliable, easy to use and innovative technology; comprehensive, accurate and timely travel content or services; global coverage or regional expertise; booking incentives to travel agencies; and comprehensive solutions for business productivity, revenue maximization or cost savings. In addition, we believe that travel marketplace participants that serve travel suppliers strive to maintain an extensive network of travel buyer customers to provide a comprehensive global or regional offering of sales channels while offering low transaction fees. Some of these market participants also offer capabilities for travel suppliers to advertise, merchandise and personalize their products and services through the GDS.

Compared to other types of participants, global travel marketplaces such as Travel Network tend to offer more of these attributes to both travel buyers and travel suppliers.

In the United States, full deregulation of the GDS industry occurred in 2004. GDSs and airline carriers in Europe are still subject to rules aimed at preventing anti-competitive behavior and ensuring the supply of neutral information to consumers. Airlines that have decisive influence over a GDS, such as Air France, Iberia and the parent company of Lufthansa, all of which partially own Amadeus, must abide by specific rules prohibiting discrimination by an airline against another GDS that is competing with the airline-owned GDS. The Chinese travel marketplace is heavily regulated to provide the state-controlled GDS, TravelSky, with monopoly control, which has largely kept other GDS providers out of the Chinese market. However, China has recently agreed to a phased, selective easing of some of these regulations, though progress has been slow, according to PhoCusWright. Canada still has some GDS regulations as well, primarily around the display of air carriers' services.

Travel Technology Solutions

Travel technology companies provide travel suppliers with solutions that address a myriad of business processes, including commercial planning, revenue management, inventory management, customer acquisition and merchandising, sales and e-commerce, operations planning and management, business intelligence, and market intelligence. These solutions are typically comprised of SaaS solutions, hosted solutions and locally deployed solutions. Some of these solutions are developed by travel suppliers in-house and others are developed by third parties such as travel technology companies.

Historically, large travel suppliers built custom in-house software and applications for their business process needs. In response to a desire for more flexible systems given increasingly complex technological requirements, reduced IT budgets and increased pricing pressure, many travel suppliers turned to third-party solutions providers for many of their key technologies and began to license software from software providers.

Business Model

In addition to the continuing technology outsourcing trend, the industry has also seen a shift to more flexible and scalable technology delivery models. Although traditional software licensing remains an important part of

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the industry, leading technology providers like Sabre have been at the forefront of a shift to SaaS and hosted implementations that allow for shared development, reduced deployment costs, increased scalability and a “pay-as-you-go” pricing model. This model also allows customers to benefit from constantly evolving platforms in a highly dynamic environment. By amortizing the cost of the solution over a customer’s transactions (e.g., PBs or room reservations made), solutions providers can often help customers reduce upfront technology costs and convert them to variable costs linked to company growth. Given the capital intensive nature of many travel suppliers’ businesses, we believe that this pricing flexibility is attractive to travel suppliers.

Competitive Environment

Participants in the travel technology solutions market include both third-party solutions providers and travel suppliers with in-house systems. As the technology outsourcing trend continues, third-party solutions providers compete for business based on a number of factors, including: the breadth of solutions offered, scope and complexity of business needs addressed, ability to meet a variety of customer specifications, proven effectiveness and reliability, implementation and system migration processes, flexibility, scalability and ease of use, pricing, level of integration with customers’ existing technology, global footprint, industry and technology expertise, cost and efficiency of system upgrades and customer support services. We believe that competitors who offer solutions that meet a range of complex needs and supplement those solutions with reliable support and a deep understanding of industry processes are more attractive to potential customers because they are able to solve more complex problems while reducing the total number of solutions providers that the customer needs.

Developing effective solutions requires complex and specific travel industry expertise. Also, most travel suppliers generally favor solutions providers that already serve other large travel suppliers in a given region. Airlines in particular are focused on the proven reliability of technology that is integral to operational efficiency and passenger safety, and hotels generally desire the technological sophistication and capabilities used by the larger and more prestigious hotel brands. Furthermore, due to the large size of many airline and hotel customers, solutions providers that can provide the scale to accommodate large volumes and deliver a broad portfolio of solutions have a competitive advantage. We believe that currently only a few SaaS and hosted technology solutions providers have the breadth, industry knowledge and technology expertise to effectively compete on a large scale. Although new entrants specializing in a particular type of software occasionally enter the solutions market, they typically focus on emerging or evolving business problems, niche solutions or small regional customers.

Airline Supplier Technology

Gartner estimates that technology spending by the air transportation industry totaled approximately \$33 billion in 2013 (Gartner Enterprise). According to our internal estimates and T2RL passenger data, more than 600 airlines, representing over 95% of global passenger volumes, use a variety of software solutions to manage and integrate complex business processes. SITA estimates that airlines currently spend approximately 1.5% of global airline revenue on operational IT (SITA Survey). These systems include functionalities that support core capabilities of the air carrier, including reservations booking and related processes, merchandising and points of sale, CRS, check-in and boarding. According to T2RL PSS, the world market for such passenger sales and service systems is now worth more than \$2 billion per year. Although the number of new reservations opportunities varies materially by year, T2RL expects that contracts representing over 1.3 billion PBs will come up for renewal between 2014 and 2017.

In addition to passenger sales and service solutions, certain technology providers, such as Sabre, offer other value-added software solutions. These solutions range in functionality from commercial planning to airline enterprise operations management, including software that manages flight operations, crew scheduling, route planning, pricing optimization, contract management and compliance and a host of other key airline functionalities. Based on our industry experience and internal data, we believe that a similar amount is spent each year on other industry-specific, software-enabled solutions.

Hotel Supplier Technology

Hotels use a number of different technology systems to distribute and market their products and improve their operational efficiency. According to Gartner Enterprise, technology spending by the hospitality industry totaled approximately \$27 billion in 2013. Most of the hotel market is highly fragmented. Independent hotels and small- to medium-sized chains (groups of less than 300 properties) comprise a substantial majority of hotel properties and available hotel rooms, while global and regional chains comprise the balance. These independent hotels and small-to medium-sized chains rely heavily on external web-based CRSs to distribute their inventory across a variety of channels. CRS platforms provide GDS access, connectivity to major OTAs, internet booking capabilities, call center booking platforms, channel management and access to other distribution services on a shared platform. CRS providers may also differentiate themselves with value-added services such as digital marketing services, call center outsourcing services, and marketing consulting that help hotels compete. We expect opportunities for the top CRS providers to expand significantly, as hotels' migration to external CRS platforms continues, including larger hotel chains now considering outsourcing this service to a third-party platform.

Additionally, hotels are migrating toward web-based PMSs as recent technical advances, availability and lower total cost of ownership are making them increasingly attractive compared to on-site PMSs, which have historically been expensive to maintain. Web-based PMSs also make it possible to create an integrated CRS-PMS web-based solution, which, based on an internal survey that we conducted, is a product that the majority of hotels with ten or more properties would be interested in purchasing when they next upgrade their PMS.

As the hotel industry shifts from offline advertising to online marketing, CRS providers offering marketing capabilities such as website optimization, search engine optimization and online advertising will be more competitive players. We also believe that similar opportunities exist in the areas of revenue management, CRM and other operational functions that integrate with the CRS and PMS.

Online Travel Agencies

An OTA is an e-commerce business that allows travelers to conveniently and efficiently shop, compare and purchase a broad array of travel-related products and services, often sourced in part from GDS platforms. According to Euromonitor Report, global online travel sales will grow at 10% over the next five years.

OTAs compete with traditional offline travel agencies as well as many alternative online travel distribution channels, including travel supplier direct distribution and metasearch companies such as Kayak, trivago and TripAdvisor. These market participants differentiate themselves on the basis of ease of use, price, customer satisfaction, availability of product type or rate, service, amount, accessibility and reliability of information, brand image and breadth of products offered. This requires OTAs to have effective branding and marketing, an efficient website to support shopping and booking capabilities, as well as strong relationships with travel suppliers or third-party aggregators to offer a broad supply of travel content to attract customers and generate transaction and advertising revenue. We believe that customers' need to trust the provider to fulfill and service their travel purchase often results in brand loyalty to a single site.

BUSINESS

Overview

We are a leading technology solutions provider to the global travel and tourism industry. We span the breadth of a highly complex \$6.6 trillion global travel ecosystem, providing key software and services to a broad range of travel suppliers and travel buyers. Through our Travel Network business, we process hundreds of millions of transactions annually, connecting the world's leading travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with travel buyers in a comprehensive travel marketplace. We offer efficient, global distribution of travel content from approximately 125,000 travel suppliers to approximately 400,000 online and offline travel agents. To those agents, we offer a platform to shop, price, book and ticket comprehensive travel content in a transparent and efficient workflow. We also offer value-added solutions that enable our customers to better manage and analyze their businesses. Through our Airline Hospitality Solutions business, we offer travel suppliers an extensive suite of leading software solutions, ranging from airline and hotel reservations systems to high-value marketing and operations solutions, such as planning airline crew schedules, re-accommodating passengers during irregular flight operations and managing day-to-day hotel operations. These solutions allow our customers to market, distribute and sell their products more efficiently, manage their core operations, and deliver an enhanced travel experience. Through our complementary Travel Network and Airline and Hospitality Solutions businesses, we believe we offer the broadest, end-to-end portfolio of technology solutions to the travel industry.

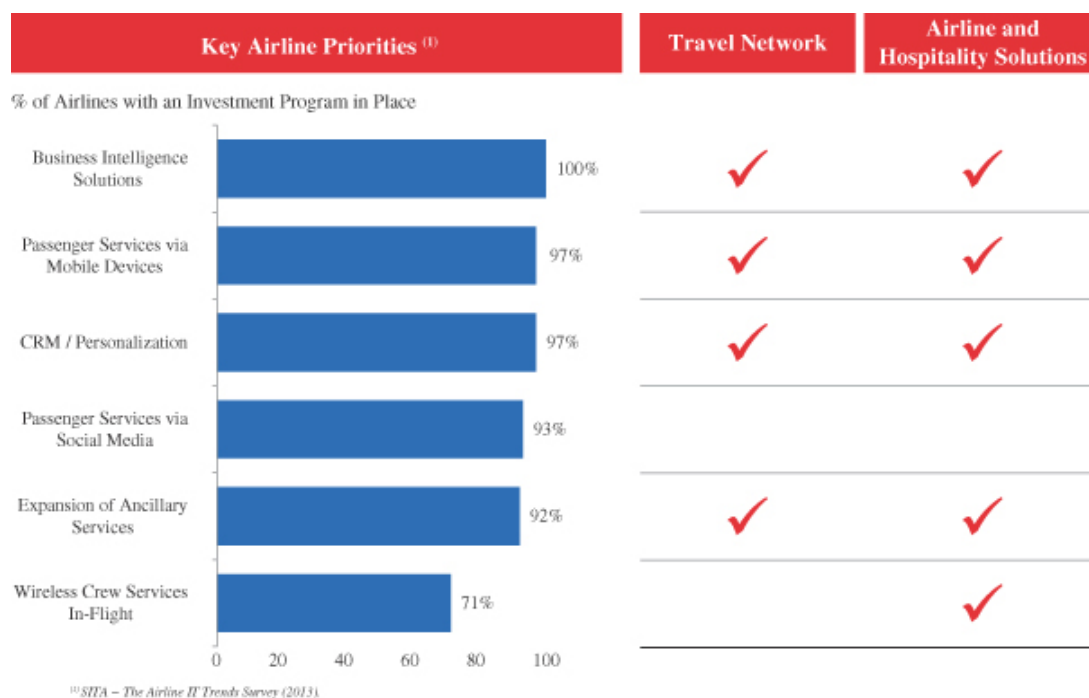
Our portfolio of technology solutions has enabled us to become the leading end-to-end technology provider in the travel industry. For example, we are one of the largest GDS providers in the world, with a 36% share of GDS-processed air bookings in 2013. More specifically, we are the #1 GDS provider in North America and also in higher growth markets such as Latin America and APAC, in each case based on GDS-processed air bookings in 2013. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2013. In our Airline and Hospitality Solutions business, we believe we have the most comprehensive portfolio of solutions. In 2013, we had the largest third-party hospitality CRS room share based on our approximately 27% share of third-party hospitality CRS hotel rooms distributed through our GDS, and, according to T2RL PSS data for 2012, we had the second largest airline reservations system globally. We also believe that we have the leading portfolio of airline marketing and operations products across the solutions that we provide. In addition, we operate Travelocity, one of the world's most recognizable brands in the online consumer travel e-commerce industry, which provides us with business insights into our broader customer base.

Through our solutions, which span the breadth of the travel ecosystem, we have developed deep domain expertise. Our success is built on this expertise, combined with our significant technology investment and focus on innovation. This foundation has enabled us to develop highly scalable and technology-rich solutions that directly address the key opportunities and challenges facing our customers. For example, we have invested to scale our GDS platform to meet massive transaction processing requirements. In 2013, our systems processed over \$100 billion of estimated travel spending and more than 1.1 trillion system messages, with nearly 100,000 system messages per second at peak times. Our investment in innovation has enabled our Travel Network business to evolve into a dynamic marketplace providing a broad range of highly scalable solutions from distribution to workflow to business intelligence. Our investment in our Airline and Hospitality Solutions offerings has allowed us to create a broad portfolio of value-added products for our travel supplier customers, ranging from reservations platforms to operations solutions typically delivered via highly scalable and flexible SaaS and hosted platforms. We have a long history of engineering innovative travel technology solutions. For example, we believe we were the first GDS to enable airlines to sell ancillary products like premium seats through the GDS, the first third-party provider to automate passenger reaccommodation during large operational disruptions and the first GDS to launch a B2B app marketplace for our travel agency customers that allows them to customize and augment our Travel Network platform. Our innovation has been consistently recognized in the market, with awards including the Business Traveler Innovation Award from the Global Business Travel Association in 2011 and 2012, for which we applied and were one of eight award winners chosen by popular vote. We were also recognized by the InformationWeek 500 in 2013 as one of the Most Innovative Users of

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Business Technology for the eleventh consecutive year. These 500 companies are invited to apply and are chosen by InformationWeek based on their unconventional approaches and new ways of solving complex business problems with IT.

We continue to improve our existing solutions and expand our offerings to meet the constantly evolving needs of our customers. For example, as demonstrated in the following graphic, we have current or in-development solutions that address five of the six major technology investment priorities highlighted in the recent SITA Survey of major airline carriers:



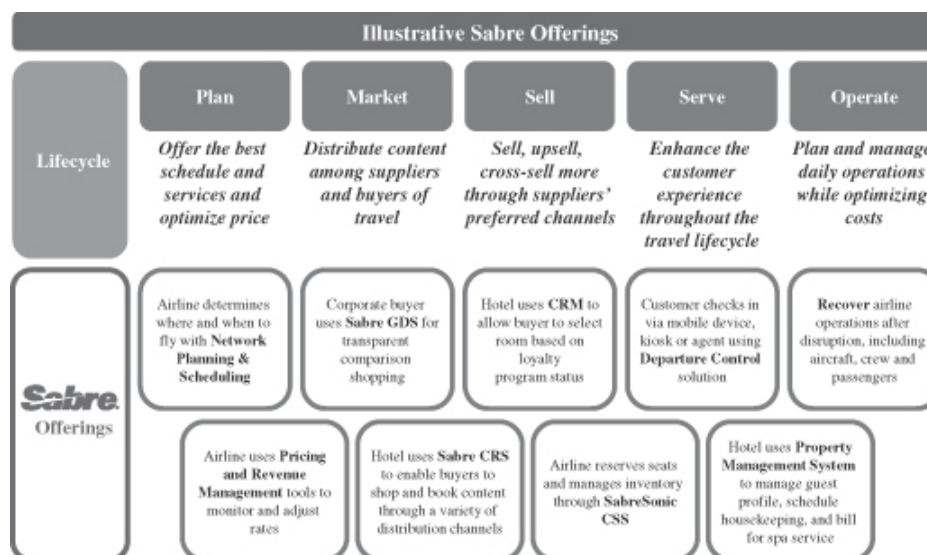
Our SaaS and hosted technology platforms allow us to serve our customers primarily through a recurring, transaction-based revenue model based primarily on travel events such as air segments booked, PBs or other relevant metrics. For the year ended December 31, 2013, 91% of our Travel Network and Airline and Hospitality Solutions revenue, on a weighted average basis, was Recurring Revenue. See “Method of Calculation” for a description of Recurring Revenue. This model has benefits for both our customers and for us. For our customers, our delivery model allows otherwise fixed technology investments to be variable, providing flexibility in their cost base and smoothing investment cycles as they grow, while enabling them to benefit from the continuous evolution of our platform. For us, this recurring, transaction-based revenue model allows us to expand with our customers in the travel industry, a segment of the economy which has grown significantly faster than global GDP over the last 40 years. Since our revenues are primarily linked to our customers’ transaction volumes, rather than to airline budget cycles or cyclical end-customer pricing, which we believe are more volatile than transaction volumes, this model facilitates greater stability in our business, particularly during negative economic cycles. In addition, as a technology solutions and transaction processing company, we do not take airline, hotel or other inventory risk, nor are we directly exposed to fuel price volatility or labor unions.

Our recurring, transaction-based revenue model, combined with our high-quality products, reinvestment in our technology, multi-year customer contracts and disciplined operational management, has contributed to our strong growth profile, as demonstrated by our Adjusted EBITDA having increased each year since 2008 despite the global

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economic downturn and resulting travel slowdown. From 2009 through 2013, we grew our revenue and Adjusted EBITDA at 7% and 11% CAGRs, respectively, and increased Adjusted EBITDA margins by 396 bps, in each case, excluding Travelocity and intersegment eliminations. During the same period, net loss attributable to Sabre Corporation decreased 37% and net loss margin decreased by 258 bps. See “Non-GAAP Financial Measures” and “Summary—Summary Consolidated Financial Data” for additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure.

We operate through three business segments: (i) Travel Network, (ii) Airline and Hospitality Solutions, and (iii) Travelocity. Our segments operate with shared infrastructure and technology capabilities, and provide key solutions to our customers. Collectively, our integrated business enables the entire travel lifecycle, from route planning to post-trip business intelligence and analysis. The graphic below provides illustrative examples of the points where Sabre enables the travel lifecycle:



Travel Network is our global B2B travel marketplace and consists primarily of our GDS and a broad set of capabilities that integrate with our GDS to add value for travel suppliers and travel buyers. Our GDS offers content from a broad array of travel suppliers, including approximately 400 airlines, 125,000 hotel properties, 30 car rental brands, 50 rail carriers, 16 cruise lines, and 200 tour operators, to tens of thousands of travel buyers, including online and offline travel agencies, TMCs and corporate travel departments. Our Airline and Hospitality Solutions business offers a broad portfolio of software technology products and solutions, primarily through SaaS and hosted models, to approximately 225 airlines, 17,000 hotel properties and 700 other travel suppliers. Our flexible software and systems applications help automate and optimize our customers' business processes, including reservations systems, marketing tools, commercial planning solutions and enterprise operations tools. Travelocity is our family of online consumer travel e-commerce businesses through which we provide travel content and booking functionality primarily for leisure travelers. In August 2013, Travelocity entered into an exclusive, long-term strategic marketing agreement with Expedia, which was recently amended and restated in March 2014 to reflect changed commercial terms. Under the Expedia SMA, Expedia will power the technology platforms of Travelocity's existing U.S. and Canadian websites, as well as provide access to Expedia's supply and customer service platforms. Additionally, Travelocity recently sold its TPN business, a B2B loyalty and private label website offering, to Orbitz.

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For the year ended December 31, 2013 and December 31, 2012, we recorded revenue of \$3,050 million and \$2,974 million, respectively, gross margin of \$1,145 million and \$1,155 million, respectively, net loss attributable to Sabre Corporation of \$100 million and \$611 million, respectively, and Adjusted EBITDA of \$791 million and \$787 million, respectively, reflecting a 3% and 21% net loss margin and a 26% and 26% Adjusted EBITDA margin, respectively. For additional information regarding Adjusted EBITDA, including a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, see “Non-GAAP Financial Measures” and “Summary—Summary Consolidated Financial Data.” For the year ended December 31, 2013, Travel Network contributed 58%, Airline and Hospitality Solutions contributed 23%, and Travelocity contributed 19% of our revenue (excluding intersegment eliminations). During this period, shares of Adjusted EBITDA for Travel Network, Airline and Hospitality Solutions, and Travelocity were approximately 77%, 21% and 2%, respectively, (excluding corporate overhead allocations such as finance, legal, human resources and certain information technology shared services).

We are headquartered in Southlake, Texas, and employ approximately 10,000 people in approximately 60 countries around the world. We serve our customers through cutting-edge technology developed in six facilities located across four continents.

Our Competitive Strengths

We believe the following attributes differentiate us from our competitors and have enabled us to become a leading technology solutions provider to the global travel industry.

Broadest Portfolio of Leading Technology Solutions in the Travel Industry

We offer the broadest, most comprehensive technology solutions portfolio available to the travel industry from a single provider, and our solutions are key to the operations of many of our travel supplier and travel agency customers. Travel Network, for example, provides a key technology platform that enables efficient shopping, booking and management of travel itineraries for online and offline travel agencies, TMCs and corporate travel departments. In addition to offering these and other advanced functionalities, it is a valuable distribution and merchandising channel for travel suppliers to market to a broad array of customers, particularly outside their home countries and regions. Additionally, we provide SaaS and hosted solutions that run many of the most important operations systems for our travel supplier customers, such as airline and hotel reservations systems, revenue management, crew scheduling and flight operations. We believe that our Travel Network and Airline and Hospitality Solutions offerings address customer needs across the entire travel lifecycle, and that we are the only company that provides such a broad portfolio of technology solutions to the travel industry. This breadth affords us significant competitive advantages including the ability to leverage shared infrastructure, a common technology organization and product development. Beyond scale and efficiency, our position spanning the breadth of the travel ecosystem helps us to develop deep domain expertise and to anticipate the needs of our customers. Taken together, the value, quality, and breadth of our technology, software and related customer services contribute to our strong competitive position.

Global Leadership Across Growing End Markets

We operate in areas of the global travel industry that have large and growing addressable customer bases. Each of our businesses is a leader in its respective area. Sabre is the leading GDS provider in North America, Latin America, and APAC, with 55%, 57%, and 39% share of GDS-processed air bookings, respectively, in 2013. Additionally, Airline Solutions is the second largest provider of reservations systems, with an 18% global share of 2012 PBs, according to T2RL PSS. We believe that we have the leading portfolio of airline marketing and operations products across the solutions that we provide. We also believe our Hospitality Solutions business is the leader in hotel reservations, handling 27% of third-party hospitality CRS hotel rooms through our GDS in 2013. See “Method of Calculation” for an explanation of the methodology underlying our GDS-processed air bookings share and third-party hospitality CRS hotel room share calculations.

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Looking forward, we expect to benefit from attractive growth in our end markets. Euromonitor expects a 4% CAGR in air travel and hotel spending from 2013 to 2017 (Euromonitor Database). According to Gartner Enterprise, technology spending by the air transportation and hospitality industries is expected to grow significantly from \$60 billion in 2013 to over \$70 billion in 2017. Within our Travel Network business, we also expect our presence in economies with strong GDP growth and regions with faster air traffic growth, such as APAC, Latin America and MEA, will further contribute to the growth of our businesses. Similarly, our Airline Solutions reservations products, customers are weighted toward faster-growing LCC/hybrids, which represented approximately 45% of our 2012 PBs.

Innovative and Scalable Technology

Two pillars underpin our technology strategy: innovation and scalability. To drive innovation in our travel marketplace business, we make significant investments in technology to develop new products and add incremental features and functionality, including advanced algorithms, decision support, data analysis and other valuable intellectual property. This investment is supported by our global technology teams comprising approximately 4,000 employees. This scale and cross-business technology organization creates efficiency and a flexible environment that allows us to apply knowledge and resources across our broad product portfolio, which in turn fuels innovation. In addition, our investments in technology have created a highly scalable set of solutions across our businesses. For example, we believe our GDS is one of the most heavily utilized SOA environments in the world, processing more than 1.1 trillion system messages in 2013, with nearly 100,000 system messages per second at peak times. Our Airline and Hospitality Solutions business employs highly reliable software technology products and SaaS and hosted infrastructure. Compared to traditional in-house software installations, SaaS and hosted technology offers our customers advantages in terms of cost savings, more robust functionality, increased flexibility and scale, and faster upgrades. As an example of the SaaS and hosted scalability benefit, our delivery model has facilitated an increase in the number of PBs in our Airline Solutions business from 288 million to 478 million from 2009 to 2013. Our investments in technology maintain and extend our technology platform which has supported our industry-leading product innovation. On the scale at which we operate, we believe that the combination of an expanding network and technology investments continues to create a significant competitive advantage for us.

Stable, Resilient, and Diversified Business Models

Travel Network and much of Airline and Hospitality Solutions operate with a transaction-based business model that ties our revenue to a travel supplier's transaction volumes rather than to its unit pricing for an airplane ticket, hotel room or other travel product. Travel-related businesses with volume-based revenue models have generally shown strong visibility, predictability and resilience across economic cycles because travel suppliers have historically sought to maintain traveler volumes by reducing prices in an economic downturn.

Our resilience is also partially attributable to our non-exclusive multi-year contracts, in our Travel Network business. For example, although most of our contracts have terms of one to three years, contracts with our major travel buyer and travel supplier customers, which represent the majority of Travel Network revenue, have five to ten year terms and three to five year terms, respectively. Similarly, our Airline Solutions business has contracts that typically range from three to seven years in length, and our Hospitality Solutions business has contracts that typically range from one to five years in length. Our Travel Network and Airline and Hospitality Solutions businesses also deliver solutions that are integral components of our customers' businesses, and have historically remained in place once implemented. In our Travel Network business and our Airline and Hospitality Solutions business, 94% and 84% of our revenue was Recurring Revenue, respectively, in 2013.

In addition to being stable, our businesses are also diversified. Travel Network and Airline and Hospitality Solutions generate a broad geographic revenue mix, with a combined 43% of revenue from these segments generated outside the United States in 2013. None of our travel buyers or travel supplier accounted for more than 10% of our revenue for the years ended December 31, 2013 or December 31, 2012, respectively.

Strong, Long-Standing Customer Relationships

We have strong, long-standing customer relationships with both travel suppliers and travel buyers. These relationships have allowed us to gain a deep understanding of our customers' needs, which positions us well to continue introducing new products and services that add value by helping our customers improve their business performance. In our Travel Network business, for example, by providing efficient and quality services, we have developed and maintained strong customer relationships with TMCs, major corporate travel departments and travel suppliers, with some of these relationships dating back over 20 years. Through our Travelocity business, we have gained important insights into what online travel companies need in order to best serve their customers, and we are able to leverage that knowledge to develop products and services to address those needs.

We believe that our strong value proposition is demonstrated by our ability to retain customers in a highly competitive marketplace. For each of the years ended December 31, 2013, 2012 and 2011, our Customer Retention rate for Travel Network was 99%. For our Airline Solutions business, our Customer Retention rate was 98%, 96% and 96%, for the years ended December 31, 2013, 2012 and 2011, respectively, and our Customer Retention rate for our Hospitality Solutions business was 96%, 96% and 98%, for the same periods, respectively. See "Method of Calculation" for a description of Customer Retention.

Deep and Experienced Leadership Team with Informed Insight into the Travel Industry

Our management team is highly experienced, with comprehensive expertise in the travel and technology industries. Many of our leaders have more than 20 years of experience in multiple segments of the travel industry and have held positions in more than one of our businesses, which provides them with a holistic and interdisciplinary perspective on our company and the travel industry.

By investing in training, skills development and rotation programs, we seek to develop leaders with broad knowledge of our company, the industry, technology, and specific customer needs. We also hire externally as needed to bring in new expertise. Our blend of experience and new hires across our team provides a solid foundation on which we develop new capabilities, new business models and new solutions to complex industry problems.

Our Growth Strategy

We believe we are well-positioned for future growth. First, we expect the continued macroeconomic recovery to generate travel growth, compounded by the continuing trend towards the outsourcing of travel technology. In addition, we are well-positioned in market segments which are growing faster than the overall travel industry, with leading market positions in our Travel Network business in Latin America and APAC. In our Airline Solutions reservations systems, LCC/hybrids, which are growing traffic faster than traditional airlines, accounted for approximately 45% of our PBs in 2012. Supported by these industry trends, we believe both our Travel Network and our Airline and Hospitality Solutions businesses have significant opportunities to expand their customer bases, further penetrate existing customers, extend their geographic footprint and develop new products. We intend to capitalize on these positive trends by executing on the following strategies:

Leverage our Industry-Leading Technology Platforms

We have made significant investments in our technology platforms and infrastructure to develop robust, scalable software as well as SaaS and hosted solutions. We plan to continue leveraging these investments across our organization, particularly in our Travel Network and Airline and Hospitality Solutions businesses, to catalyze product innovation and speed-to-market. We will also continue to shift toward SaaS and hosted infrastructure and solutions as we further develop our product portfolio.

Expand our Global Travel Marketplace Leadership

Travel Network intends to remain the global B2B travel marketplace of choice for travel suppliers and travel buyers by executing on the following initiatives:

- **Targeting Geographic Expansion:** From 2009 to 2013, we increased our GDS-processed air bookings share in the Middle East, Russia and Brazil by 744 bps, 327 bps and 267 bps, respectively. We currently have initiatives in place across Europe, APAC and Latin America to further expand in those regions.
- **Attracting and Enabling New Marketplace Content:** We are actively adding new travel supplier content which generates revenue directly through incremental booking volumes associated with the new content and reinforces the virtuous cycle of our Travel Network business: as we add more supplier content to our marketplace, we experience increased participation from travel buyers, which, in turn, encourages travel suppliers to contribute additional content to our marketplace. We have been successful in converting notable carriers that previously only used direct distribution, such as JetBlue and Norwegian, to join our GDS, and we believe there is a similar opportunity to increase the participation of less-penetrated content types like hotel properties, where we estimate that currently only approximately one-third participate in a GDS. In addition to attracting new supplier content, we aim to expand the content available for sale from existing travel suppliers, including ancillary revenue—a category of airline revenue worth more than \$36 billion in the aggregate across the travel industry in 2012, according to IdeaWorks.
- **Continuing to Invest in Innovative Products and Capabilities:** The development of cutting-edge products and capabilities has been critical to our success. We plan to continue to invest significant resources in solutions that address key customer needs, including mobility (e.g., TripCase), data analytics and business intelligence (e.g., Sabre Dev Studio, Hotel Heatmaps, Contract Optimization Services), and workflow optimization (e.g., Sabre Red App Centre, TruTrip).

Drive Continued Airline and Hospitality Solutions Growth and Innovation

Our Airline and Hospitality Solutions business has been a key growth engine for us, increasing revenue and Adjusted EBITDA by 72% from 2009 to 2013. We believe Airline and Hospitality Solutions will continue to drive company growth through a combination of underlying customer and market growth, as well as through the following strategic growth initiatives.

- **Invest in Innovative Airline Products and Capabilities:** We have a long history of investment in innovation. For example, we believe we were the first technology solutions provider to provide real-time revenue integrity and the first third-party provider to automate passenger reaccommodation during large operational disruptions. We see a continued opportunity to innovate in areas such as retailing solutions, mobile capabilities, data analytics and business intelligence offerings.
- **Continue to Add New Airline Reservations Customers:** Over the last four years, we have added airline customers representing over 110 million annual PBs from many innovative, fast-growing airlines such as Etihad Airways, Virgin Australia, JetBlue and LAN. Although the number of new reservations opportunities varies materially by year, in 2013, T2RL estimated that contracts representing over 1.3 billion PBs will come up for renewal between 2014 to 2017, of which over 1.1 billion PBs are from airlines who do not pay us PB fees today. As of this filing, airlines won but not yet implemented by Sabre boarded over 220 million PBs in 2012, according to T2RL. This includes a long-term agreement announced in January 2014 with American Airlines for Sabre to be its reservations system provider following its merger with US Airways.

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- **Further Penetrate Existing Airline Solutions Customers:** We believe there is an opportunity to sell more of our extensive solution set to our existing customers. Of our 2013 customers in T2RL's top 100 passenger airlines, 36% had one or two non-reservations solution sets, 35% had three to five and 29% had more than five. Historically, the average revenue would have approximately tripled if a customer moved from the first category to the second, and nearly tripled again if a customer moved to the third category. Leveraging our brand, we intend to continue to promote the adoption of our products within and across our existing customers.
- **Invest Behind Rapidly Growing Hospitality Solutions Business:** Our Hospitality Solutions business has grown rapidly, with 19% revenue CAGR from 2009 to 2013, and we are focused on continuing that growth going forward. We currently have initiatives to grow in our existing footprint and expand our presence in APAC and EMEA, which collectively accounted for only 32% of our Hospitality Solutions business revenue in 2013. We plan to accomplish this through a combination of cross-selling additional products to our existing customers, expanding our global reseller network and enhancing our product offering.

Continue to Focus on Operational Efficiency Supported by Leading Technology

As an organization, we have a track record of improving operational efficiency and capitalizing on our scalable technology platform and operating leverage in our business model. We have expanded Adjusted EBITDA margins by over 550 bps since 2009 in our Travel Network business while growing the business and introducing new products. We intend to continue to increase our operational efficiency by following a shared capabilities, technology and insights approach across our businesses. For example, through the Expedia SMA we intend to reduce direct costs associated with Travelocity and expect to improve our Adjusted EBITDA by providing our customers with the benefit of Expedia's long-term investment in its technology platform to increase conversion, improve operational efficiency, and shift our focus to Travelocity's strengths in marketing and retailing. Additionally, Travelocity recently sold its TPN business, a B2B loyalty and private label website offering, to Orbitz. We will continue to work toward identifying operational and technological efficiencies while continuing to support our investments and strategic priorities to maintain our leadership position in the travel industry.

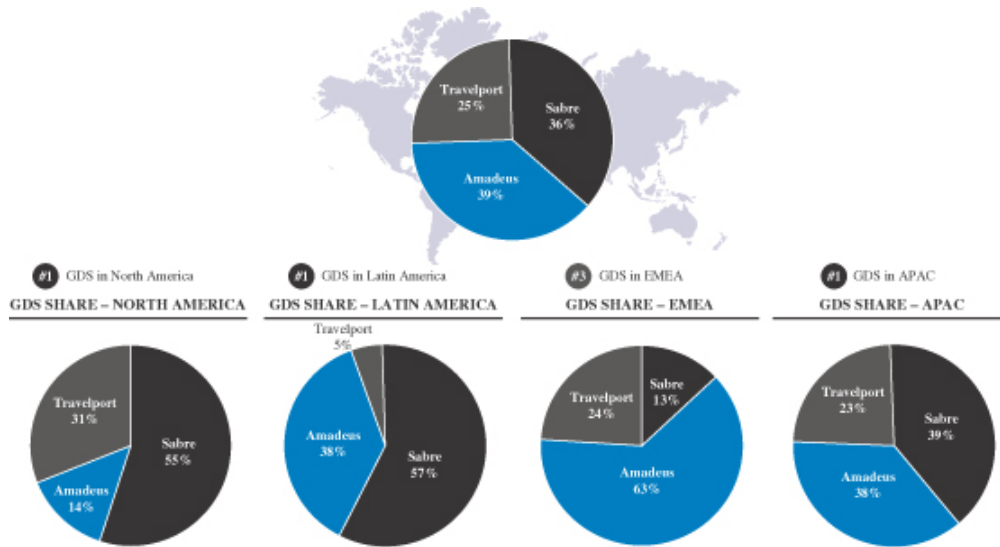
Our Businesses

Travel Network

Travel Network is our global B2B travel marketplace and consists primarily of our GDS and a broad set of solutions that integrate with our GDS to add value for travel suppliers and travel buyers. The distribution platform component of a GDS serves the role of a transaction processor for the travel industry, while the value-added integrated solutions make the GDS a true marketplace. Our GDS facilitates travel by efficiently bringing together travel content such as inventory, prices, and availability from a broad array of travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with a large network of travel buyers, including online and offline travel agencies, TMCs and corporate travel departments. We deliver value to our travel buyer customers by providing them with comprehensive and competitive travel content. Similarly, we bring value to our travel supplier customers by providing efficient and cost-effective distribution and merchandising services reaching approximately 400,000 travel agents. We are one of the largest GDS providers in the world, with a 36% share of GDS-processed air bookings in 2013. More specifically, we are the #1 GDS provider in North America and also in higher growth markets such as Latin America and APAC. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2013. See

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“Method of Calculation” for an explanation of the methodology underlying our GDS-processed air bookings share calculation. The following chart illustrates our share of GDS-processed air bookings as of December 31, 2013:



Source: internal estimates

We expect Travel Network’s market position in economies with robust GDP growth, such as APAC, Latin America and MEA, will drive continued growth for our businesses, while the strength of our GDS in large, developed regions, such as North America and Europe, positions us for stable growth as the recovery from the global economic downturn continues. In addition, we serve a large portion of APAC through our regional joint venture partners, including Abacus and Infini. 100% of the GDS transactions of these joint venture partners are processed and powered by our GDS.

Travel buyers can shop and book approximately 400 airlines, 125,000 hotel properties, 30 car rental brands, 50 rail carriers, 16 cruise lines and 200 tour operators using our GDS. In 2013, our systems processed over \$100 billion of estimated travel spending, including sales from our joint venture partners. In addition, we believe that our business benefits from a virtuous cycle. As we add more supplier content to our marketplace, we experience increased participation from travel buyers. This, in turn, encourages travel suppliers to contribute additional content to our marketplace, driving a virtuous cycle.

Our travel marketplace also includes advanced capabilities and automated solutions that, among other things, enable travel suppliers and travel buyers to operate more efficiently, optimize their performance across various metrics and provide insight into customer booking patterns. Through our GetThere products, we offer a suite of tools that tailor these services to corporate travel departments, providing capabilities such as facilitating rate negotiations, simplifying compliance with corporate travel policies and tracking business travel online. We are continually investing to enhance our solutions offering, such as our data analytics and business intelligence capabilities, and to enable emerging travel technologies and innovative apps, including mobile. For example, our product offerings include TripCase, our mobile and web traveler services platform that provides passengers with mobile itinerary management and real-time trip details.

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Relative to our competitors, we believe we are the travel marketplace of choice among many global travel buyers, with:

- over 50% of the GDS-processed air bookings of the four largest global TMCs (American Express, Carlson Wagonlit Travel, BCD Travel, and Hogg Robinson Group) in 2013;
- customers including over 80% of the Business Travel News Corporate Travel 100, which are the corporations with the largest travel expenditures as measured by their 2012 U.S. booked air volume;
- 62% GDS-processed air bookings share of Expedia, Priceline and Travelocity in 2013, with bookings from Orbitz anticipated to start in 2015; and
- a Customer Retention rate of 99% in 2013.

Strategy

We are executing on a number of strategies to support our future growth going forward, including:

Targeting Geographic Expansion. We intend to accelerate the growth of our leading technology-enabled solutions by deepening our presence in high-growth geographies. We believe that our strategies will position our solutions to better serve travel suppliers and travel buyers in those geographies as travel consumption grows. With our global content, strength in the corporate segment, and industry-leading search technology, we have a demonstrated ability to rapidly expand our geographic footprint. For example, from 2009 to 2013, we increased our GDS-processed air bookings share in the Middle East, Russia and Brazil by 744 bps, 327 bps and 267 bps, respectively. We are currently pursuing a number of initiatives to continue our geographic expansion, including:

- European growth: Expand our presence in Europe, including high-growth Eastern European markets, by leveraging our global relationships with travel suppliers and travel buyers operating in those markets and by adapting our product capabilities to meet regional needs. For example, we are implementing dynamic schedule updates to additional European airlines to improve scheduling accuracy through the GDS, and we are integrating hotel pricing components in certain markets to improve travel agent workflow.
- APAC growth: Secure our leadership position by optimizing our strategic partnerships, leveraging our corporate relationships and continuing to add APAC-focused travel suppliers. For example, we have recently added Jetstar and PAL Express to our GDS.
- Latin American growth: Add agency customers and enhance travel content in key Latin American countries with differentiated and innovative products. For example, Total Trip, a graphical module that sells prepaid hotels and is integrated with the Sabre Red Workspace, has gained significant popularity among our Latin American customers.

Attracting and Enabling New Marketplace Content. We are actively adding content to reinforce the virtuous cycle of Travel Network as well as generate revenue directly through incremental bookings volumes associated with the new content. We believe there are two broad categories of opportunities to do so:

- Add new supplier segments: Historically, we have grown the number and participation levels of travel suppliers. For example, we have increased the utilization of our GDS by airlines such as JetBlue and Virgin Australia. Beyond air content, we believe there is a significant opportunity to add other types of content, such as hotel properties. We estimate that, as of December 31, 2013, less than one-third of hotel properties participate in a GDS, compared to approximately 90% of Representative Airlines, weighted by PB volume. We believe this is an attractive opportunity and we are pursuing innovative strategic options, such as working with hotel aggregators, to access this and other segments. We have also leveraged our product innovation to add new supplier segments. App developers, for example, have used the Sabre Red App Centre to add new content types, such as town car service, to the marketplace.

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- **Add new travel content from existing suppliers:** We aim to increase the types of travel content available on our GDS from existing suppliers. Many travel suppliers, especially airlines, are separately monetizing ancillary products that were previously bundled with seat inventory or other core content at no additional charge. Ancillary revenue was worth more than \$36 billion in the aggregate across the travel industry in 2012, according to IdeaWorks. Sabre was the first travel solutions provider to enable airlines to sell ancillary products such as seat assignments through the GDS. Suppliers are also seeking to create personalized offers based on individual traveler and shopping information. Sabre's Custom Offers gives travel suppliers the ability to create personalized offers such as special rates and room upgrades for hotels and premium seating or check-in for airlines. As airlines and other travel suppliers continue to expand ancillary products, personalized offers, and travel products, we intend to deliver solutions to sell these offerings and differentiate ourselves as an effective marketplace.

Continuing to Invest in Innovative Products and Capabilities. In addition to extending our marketplace and technology leadership with our GDS solution, we strive to develop new products to enhance the value of our Travel Network offering. We have focused our investment efforts on addressing travel suppliers' and travel buyers' most significant business needs, including:

- **Mobile:** Mobile platforms have created new ways for customers to research, book and experience travel and are expected to account for over 30% of online travel sales by 2017, according to Euromonitor Report. To address this need, we launched TripCase, a mobile travel app, in 2009. TripCase is a mobile tool that allows travel suppliers, agencies, and corporations to anticipate traveler needs (e.g., the ability to manage, revise, and check their journey itinerary and preferences) in real-time. As a result of adding enhanced capabilities, we have been able to rapidly accelerate user adoption. Since the beginning of 2012 through 2013, we multiplied the TripCase consumer user base six-fold from approximately 400,000 to approximately 2.5 million. Over 15,000 agencies and 26 airlines are now using TripCase for itinerary management and document delivery to their customers. Our mobile success has also won industry-wide recognition. For example, TripCase was named the "Best Mobile Solution" by Eye for Travel, an unaffiliated entity, chosen by a preliminary online vote and an independent panel of judges from a pool of eight applicants based on a number of factors including design, features, usability, technology, innovation, speed and performance. In 2013, Sabre launched TripCase Corporate, the travel industry's first set of integrated corporate features on mobile, which is designed to improve travel programs for corporations while also simplifying business travel for employees. We intend to continue pursuing mobile innovation with TripCase and other solutions, including new mobile offerings for other key point-of-sale and service tools, such as our recently launched and rapidly growing Sabre Red Mobile Workspace.
- **Data analytics and business intelligence:** Travel suppliers and travel buyers are increasingly focused on data analytics to inform and enable better decision-making. In fact, according to the SITA Survey, 100% of surveyed airlines are investing in business intelligence solutions. Our data-rich platform contains significant travel-related data such as shopping and purchasing behavior. Our customers can benefit from tools that allow data-driven insights. We are developing products to satisfy this demand. For example, Sabre Dev Studio offers travel and non-travel businesses access to the most comprehensive travel data set in the world; over 3,500 companies rely on Sabre's application programming interfaces, travel data streams, and notification services to power their applications and websites. Hotel Heatmaps allow hotel suppliers to analyze shopping and conversion volume by customer segment over time. Contract Optimization Services uses sophisticated analytics around booking trends, origin/destination data and other data to help travel management companies and their corporate customers optimize their travel policies. We believe these and several other business intelligence solutions position us well to capitalize on the positive secular trends around data analytics.
- **Workflow optimization:** We believe that our innovative workflow tools are significant differentiators that encourage TMCs and corporate participants in the travel ecosystem to choose Travel Network. As a result, the development of new and improved workflow tools has long been a tenet of our innovation

strategy. For example, with Sabre Red Workspace, we created a pioneering, fully graphical interface that is now used by thousands of travel agents. In 2012, we introduced Sabre Red App Centre, becoming the first GDS to provide an online B2B marketplace to connect travel buyers with application providers. With access to over 150 different applications, travel agencies can service a wide range of business needs, from tracking agent productivity to converting currency to building trip plans for clients. As part of our recognition in the InformationWeek 500 in 2012, InformationWeek also chose to highlight Sabre Red App Centre as one of the Top 20 Great Ideas to Steal of 2012. In 2013, we announced our plans to develop TruTrip, which is designed to help corporate travel managers and TMCs manage and track bookings regardless of the channel through which they were booked.

Geographic Scope

As of December 31, 2013, approximately 400,000 travel agents in 145 countries on six continents use our GDS. Additionally, more than half of Travel Network's employees are located outside North America. We are one of the largest GDS providers in the world, with a 36% share of GDS-processed air bookings in 2013. More specifically, we are the #1 GDS provider in North America and also in higher growth markets such as Latin America and APAC. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2013. See "Method of Calculation" for an explanation of the methodology underlying our GDS-processed air bookings share calculation. By growing internationally with our TMC and OTA customers and expanding the travel content available on our GDS to target regional traveler preferences, we anticipate that we will maintain share in key developed markets and grow share in Europe, APAC and Latin America.

Internationally, we market our GDS both directly and through joint venture and distribution arrangements. Our marketing partners principally include airlines that have strong relationships with travel agents in APAC and the Middle East as well as entities that operate regional computer reservations systems or other travel-related network services. With the combined strength of our technology and content as well as our partners' local commercial skills and market knowledge, these partnerships allow us to gain traction in local markets and grow our share and distribution reach with lower risk. Through these partnerships, we are able to form strong relationships with key airlines and other travel suppliers that we can utilize in our other businesses.

Travel Network's joint venture and distribution partners include:

- Abacus, a B2B travel e-commerce provider that is based in Singapore and operates in APAC. We own 35% of the joint venture and Abacus International Holdings, a consortium of eleven Asian airlines, owns the remainder. Travel Network provides Abacus with data, transaction processing and product development services. See Note 6, Equity Method Investments, to our audited consolidated financial statements included elsewhere in this prospectus.
- Travel Network Middle East, which provides technology services, bookable travel products and distribution services for travel agencies, corporations and travel suppliers in the Middle East. We own 60% of the joint venture and Gulf Air Company GSC owns 40%.
- Infini, one of the two largest travel e-commerce providers in Japan. Infini is owned 40% by Abacus International Holdings and 60% by All Nippon Airways and provides booking capability for air, hotel and car rental. Travel Network provides Infini with data and transaction processing and product development services.
- Non-equity marketing arrangements with: (i) Glodis Travel Technology Ltd in the Ukraine, (ii) InterguideAir Ltd in Nigeria, and (iii) Emirates in the UAE and in a number of countries in Africa. Sabre has a 40% investment in ESS Electroniczne Systemy Sprzedazy Sp.Zo.o, a product development and tour distribution business in Poland. Each of these distributes our products and services in selected countries in EMEA.

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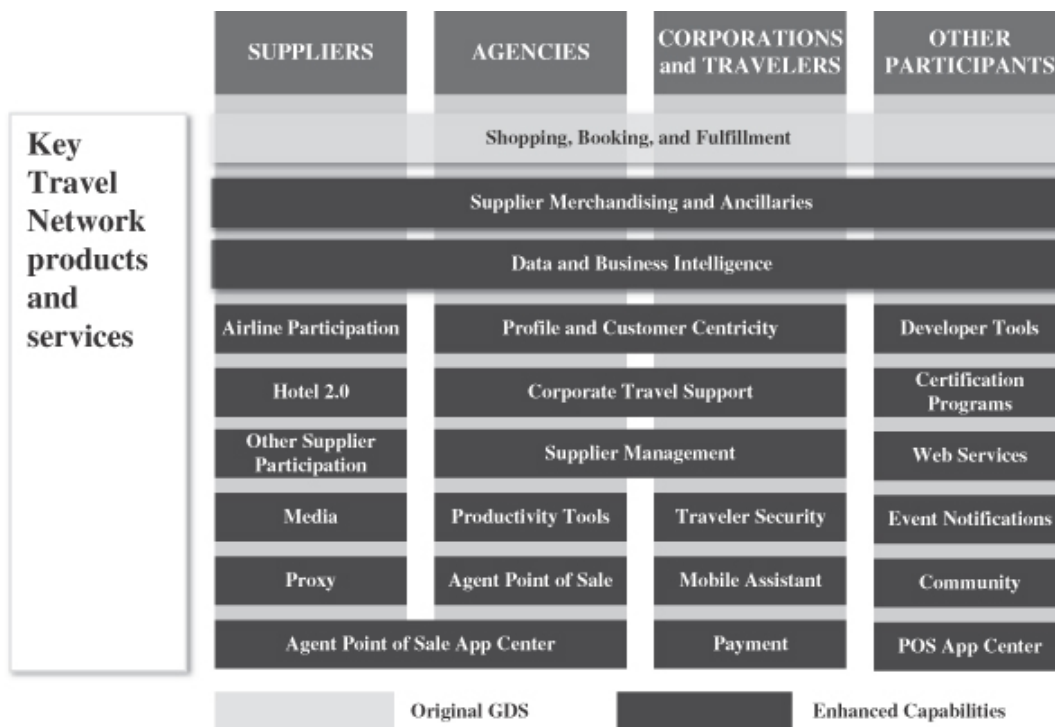
Key Metrics

During the year ended December 31, 2013, Travel Network generated 368 million Direct Billable Bookings. Our Recurring Revenue, as a percentage of total Travel Network revenues, was 94% in each of the years ended December 31, 2013, 2012 and 2011. See “Method of Calculation” for an explanation of the methodology underlying our GDS-processed air bookings share calculation. For additional segment information, see Note 21, Segment Information, to our audited consolidated financial statements included elsewhere in this prospectus.

Product Offering

In its early years, our B2B travel product offering was comprised of our GDS, which had shopping, booking and fulfillment capabilities for airline seats, and later, hotel and other travel inventory. As our travel buyers’ and travel suppliers’ businesses have become increasingly complex, Travel Network adapted its offerings to include a broad set of products and services that bring additional value to our customers and help them use the marketplace more effectively. Today, Travel Network is a global B2B travel marketplace that offers content from a broad array of travel suppliers, including approximately 400 airlines, 125,000 hotel properties, 30 car rental brands, 50 rail carriers, 16 cruise lines and 200 tour operators, to tens of thousands of travel buyers, including online and offline travel agencies, TMCs and corporate travel departments.

In addition to our GDS, which provides shopping, booking and fulfillment services, we provide a wide range of products and services to our four customer segments: (i) travel suppliers, (ii) travel agencies, (iii) corporations and travelers, and (iv) other travel industry participants. The following graphic illustrates the various components of our Travel Network business, including the original capabilities supported by our GDS in addition to the enhanced capabilities now available through our global travel marketplace:



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We continue to develop and offer data-driven business intelligence tools that provide all of our customers with decision support and reporting capabilities to manage customer, vendor, agency and competitive performance. For example, we offer customized low fare shopping tools that automate the ticket shopping and exchange process as well as highly differentiated contract and pricing optimization services that allow agencies, TMCs and corporate travel departments to manage the placement of travel content during the shopping process to optimize travel savings and improve compensation from preferred suppliers and fare markups.

We offer solutions for travel suppliers that help them display, promote and differentiate their brands and products globally; generate, maximize and secure revenue; and obtain, analyze and utilize relevant and accurate data for strategic decision-making. Our marketplace supports key travel supplier needs, such as airline codesharing and marketing and optimization capabilities. Our solutions also provide multi-channel merchandising capabilities that allow for distribution of ancillary products as well as dynamic pricing, inventory and revenue management tools. For example, Sabre Custom Offers provides travel suppliers with the ability to create personalized offers such as special rates and room upgrades for hotels and premium seating or check-in for airlines based on known customer characteristics and preferences.

We regularly measure our ability to find low fares, consistently finding that our GDS outperforms competitors in this critical capacity. The most recent third-party evaluation by Fried & Partner found that Sabre finds the lowest fares more often than leading competitors in all regions around the world.

Travel Network also offers many advanced products and capabilities that add value for travel agencies. Our GDS offers an award-winning user-friendly interface and flexible search parameters, including the option to search for hotels that adhere to Global Sustainable Tourism Council standards. It also offers travel agencies post-booking automation providing quality control checks, ticketing and documentation support. More than 200,000 offline travel agents in 143 countries access our GDS using Sabre Red Workspace. Sabre Red Workspace is our primary travel agency point of sale software and includes features such as customizable screen displays to maximize preferred supplier agreements, customizable process automation, integration with travel agency applications, tools and websites, and new mobile tablet access points. OTAs can access our GDS through Sabre Web Services, our primary point of sale for customers that require access to our global travel marketplace through web services.

We also provide travel agencies with integrated solutions that allow them to improve workflow, maximize revenue, reduce costs and improve customer service. For example, our ClientBase solution includes a CRM system that provides complete profile, contact and trip management abilities for developing and maintaining customer relationships and increasing productivity as well as a marketing tool that allows travel agents to select suppliers, create, track and send targeted marketing programs and obtain tracking reports to measure success.

For corporations and the travel agencies and corporate travel departments that serve them, we offer GetThere, a tool that automates the travel shopping and booking process, facilitates rate negotiations with suppliers, simplifies compliance with corporate travel policies, tracks information to safeguard business traveler security, integrates with the customer's expense reporting system and includes customer loyalty and business performance capabilities.

Our B2B travel business product offerings also reach a variety of other travel customer segments. We serve travelers through TripCase, our mobile and web traveler services platform that keeps travelers informed of their trip itineraries and booking information for all reservations made, regardless of booking origin. For new entrants to the travel industry and Sabre-certified third-party developers, we offer the ability to create and monetize Sabre Red Apps, an array of applications designed to meet travel agency needs made available through the Sabre Red App Centre. Through our Sabre Dev Studio, we provide tools, support and revenue opportunities to these new travel industry players and non-traditional GDS consumers who want access to our travel information and large global network of travel suppliers and travel buyers. Our developer tools include a portfolio of Sabre application programming interfaces travel data streams, software development kits, notification services, documentation and

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sample code. Travel Network also provides data, transaction processing and product development services to our regional joint venture partners, including Abacus and Infini.

Customers

Customers of Travel Network include:

- travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines, tour operators and others;
- corporate travel departments;
- OTAs, offline travel agencies and TMCs;
- travelers; and
- other sellers of travel and consumers of travel information.

As of December 31, 2013, approximately 400,000 travel agents in 145 countries on six continents use our GDS, making reservations with approximately 125,000 travel suppliers around the world. We intend to increase our international presence by expanding the travel content available on our GDS to target regional traveler preferences.

Because of strong products and services, the top ten airline and the top ten travel agency customers of our Travel Network business have been customers for more than a decade with their diverse technology needs supported by our broad range of products and services. Our Recurring Revenue percentage for our Travel Network business was approximately 94% in each of the fiscal years ended December 31, 2013, 2012 and 2011.

Airlines. Approximately 400 airlines, including full service carriers and LCC/hybrids from all regions of the world, choose to market and sell their inventory through our GDS. Unlike airline direct distribution, our GDS supports codesharing functionality that allows our airline customers to market their services with partner carriers and creates opportunities for low fare value. Our largest Travel Network suppliers include American Airlines, Delta, US Airways, United, Air Canada, Lufthansa, Air France, British Airways and Emirates, but no customer contributed more than 10% to Travel Network's revenue for the years ended December 31, 2013, 2012, or 2011. Over the last several years, notable carriers that previously only distributed directly, including JetBlue and Norwegian, have adopted our GDS. Other carriers such as EVA Airways and Virgin Australia have recently upgraded their technical connections and increased the level of content they market and sell through our GDS.

Our contracts with major carriers typically last for three to five year terms and are generally subject to automatic renewal at the end of the term, unless terminated by either party with the required advance notice. Our contracts with smaller airlines generally last for one year and are also subject to automatic renewal at the end of the term, unless terminated by either party with the required advance notice. We have 28 planned renewals in 2014 (representing approximately 22% of our Travel Network revenue for the year ended December 31, 2013) and 24 planned renewals in 2015 (representing approximately 5% of our Travel Network revenue for the year ended December 31, 2013), assuming we reach multi-year agreements for the contracts expected to be renewed in 2014. Although we renewed 24 out of 24 planned renewals in 2013 (representing approximately 25% of Travel Network revenue for the year ended December 31, 2013), we cannot guarantee that we will be able to renew our airline contracts in the future on favorable economic terms or at all.

Airlines are not contractually required to distribute their content exclusively through our GDS. To provide our travel buyer customers with the widest possible range of travel content, we seek to secure (and generally have been able to secure, with important exceptions) agreements in which the airline agrees to provide most or all of their publicly available fares for distribution through our GDS. However, to ensure competitiveness between the travel agents using our GDS, these agreements also typically require that the airline does not discriminate against travelers that book using our GDS or impose surcharges on such bookings. So long as the airline abides by its content and

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other commitments, we generally agree to display, load, and process airline data in a non-discriminatory manner on our GDS. We charge transaction-based booking fees for each reservation we process, and pricing depends upon various factors, such as the airline's size, home market, product offering and price, and the length of its relationship with us. These airline contracts contain standard representations and warranties, covenants and indemnification provisions.

Other travel suppliers. A broad portfolio of other travel suppliers also distribute their inventory through our GDS, including approximately 125,000 hotel properties, 30 car rental brands, 50 rail lines, 16 cruise lines and 200 tour operators. We have enjoyed long-term relationships with our travel suppliers, with some relationships exceeding ten years with respect to cruise lines and thirty years with respect to hotels and car rental companies.

Our largest hotel customers include Hilton, Marriott International, Starwood and Intercontinental. Our contracts with our hotel customers are non-exclusive and generally last from three to five years and typically renew automatically unless terminated by either party with the required advance notice. Our leading car rental brands include Hertz, Avis Budget and Enterprise. Our contracts with car rental companies and cruise lines are non-exclusive and generally last from two to seven years, and typically renew automatically unless terminated by either party with the required advance notice. Hotels, car rental companies and cruise lines pay transaction-based booking fees based on the number of rooms booked, the number of bookings for vehicle pickup and the number of sailed cabins, respectively. These hotel, car rental and cruise line contracts contain standard representations and warranties, covenants and indemnification provisions.

Corporate travel departments. Travel Network serves corporate travel departments through our GDS and other solutions, particularly through our GetThere products. Due to our service and product offerings, we have relationships with corporate travel departments that have been established for over a decade. Illustrative customers include Accenture, Apple, AT&T, BP, GE, Oracle, UBS and UPS. Corporate travelers are more likely to require flexible scheduling and more complex itineraries, with reservations completed much closer to the departure date, and therefore provide significantly higher revenue per trip. As of December 31, 2013, over 80% of the Business Travel News Corporate Travel 100, which are the corporations with the largest travel expenditures, choose to use our global travel marketplace.

Our contracts with major corporate customers typically last three to five years and generally renew automatically for successive one to three year periods unless terminated by either party with the required advance notice. Corporate travel buyers pay a one-time set up fee and monthly fees based on the number of bookings made through the system. These contracts with corporate travel departments contain standard representations and warranties, covenants and indemnification provisions.

Travel agencies. OTAs and TMCs were our two largest global travel agency segments in 2013. Our principal OTA customers are Expedia, Travelocity and Despegar. The four largest global TMCs are American Express Travel, Carlson Wagonlit Travel, BCD Travel, and Hogg Robinson Group, each of which has had a non-exclusive business relationship with us for more than 10 years. We serve large travel agencies and TMCs that process travel for the U.S. government. We also have thousands of other regional travel agency customers that serve business, leisure and/or niche travelers.

We typically have non-exclusive, five to ten year contracts with our major travel agency customers. Our contracts with TMCs and offline travel agencies typically renew automatically, but the vast majority of our contracts with online travel agencies do not automatically renew. Most travel agencies can terminate the contract anytime without cause with the required advance notice. A meaningful portion of our travel agency agreements, typically representing approximately 15% to 20% of our bookings, are up for renewal in any given year.

A travel agency contracts with us for use of our technology, which enables and enhances the agency's business operations by providing efficient access to broad travel supplier content and the ability to book, reserve and manage such content. We typically provide travel agencies with incentive consideration for each booking

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that generates revenue for us from a travel supplier, sometimes after certain minimum booking levels are met. This revenue-sharing arrangement incentivizes travel agencies to consolidate demand and use our GDS efficiently. Our contracts with larger travel agencies often increase the incentive consideration when the travel agency processes a certain volume or percentage of its bookings through our GDS. Although we generally provide incentive consideration on a periodic basis over the term of the contract, sometimes we provide incentive consideration in advance based on an anticipated level of bookings, and the travel agency must repay or rebate some or all of the incentive consideration if the anticipated level of bookings is not met. Smaller agencies do not typically have volume or share-based incentive consideration of this kind. Our contracts with travel agencies contain standard representations and warranties, covenants and indemnification provisions.

Travelers. Travel Network serves travelers directly through TripCase, our mobile and web traveler services platform, and through GetThere, for business travelers. We are also expanding our offerings to business travelers through initiatives such as enhanced online and mobile access to itinerary and trip planning information.

Other Sellers of Travel and Consumers of Travel Information. We provide travel data, merchandising, transaction processing and product development services to many other customers, including other travel marketplaces, metasearch engines, new entrants to the travel industry, developers and industry analysts.

Competitors

Travel Network competes with several other travel marketplace providers, including both regional and global players. In addition to Sabre, other key global B2B travel marketplace providers include:

- Amadeus, which is headquartered in Spain and operates the Amadeus distribution system. Amadeus is owned in part by Air France, Iberia and the parent company of Lufthansa. Amadeus owns a minority stake in Topas, a Korean regional travel marketplace. Based on Marketing Information Data Tapes data, 33% of its total 2013 GDS-processed air bookings were concentrated in Western Europe, specifically Germany, France, Spain, the United Kingdom, Italy, Norway and Sweden.
- Travelport, which is headquartered in the United Kingdom and owns three separately-operated travel marketplace systems, Galileo, Apollo and Worldspan.

Sabre is one of the largest GDS providers in the world, with a 36% share of GDS-processed air bookings in 2013. More specifically, we are the #1 GDS provider in North America and also in higher growth markets such as Latin America and APAC. In those three markets, our GDS-processed air bookings share was approximately 50% on a combined basis in 2013. We believe GDS-processed air bookings share is a good proxy for overall share in the business because air bookings comprise the vast majority of the total bookings of the three GDSs. See “Method of Calculation” for an explanation of the methodology underlying our GDS-processed air bookings share calculation.

In addition to competing with other GDSs, our GDS competes with local distribution systems and travel marketplace providers primarily owned by airlines or government entities and operate primarily in their home countries, including TravelSky in China and Sirena in Russia and the Commonwealth of Independent States.

Our GDS also competes with direct distribution by travel suppliers, in which travel suppliers bypass travel agencies and sell their services directly through their own websites and distribution channels. See “Risk Factors—Travel suppliers’ use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Network and Travelocity businesses.” Travel suppliers using the GDS incur a booking fee which is, on average, only approximately 2% of the value of the booking. Therefore, the revenue generated through the GDS leads to a return on investment that is attractive compared to the incremental cost, in part because many of the tickets sold on the GDS platform are more expensive long-haul and business travel tickets (particularly those originating outside the home country of the airline) as well as tickets with additional booking complexity (e.g., multiple airline itineraries). These platforms also offer a particularly cost-effective means of accessing markets where a travel supplier’s brand is less recognized by using local travel agencies to reach end consumers.

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The value of the GDS platform is further reinforced by both the new content that continues to enter the system and by increasing participation rates—we estimate that Representative Airlines have an approximately 90% participation rate in a GDS (weighted by PB volume), as of December 31, 2013. Over the last several years, notable carriers that previously only distributed directly, including JetBlue and Norwegian, have adopted our GDS. Other carriers such as EVA Airways and Virgin Australia have further increased their participation in our GDS. Other studies also underscore the value of the global travel marketplace, including a recent TravelClick study showing that agents' use of GDSs for hotel booking is growing faster than their use of any other channel.

In addition to other GDSs and direct distributors, there are a number of other competitors in the travel distribution marketplace. New entrants in the travel space, including Google (through Google Hotel Finder and Flight Search), TripAdvisor and Kayak offer metasearch capabilities that direct shoppers to supplier websites and/or OTAs. The impact of these new entrants on the Travel Network business model remains uncertain. See "Risk Factors—Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Network and Travelocity businesses." Third-party aggregators, such as FareLogix, TravelFusion and AgentWare, offer solutions to book travel content from a variety of sources, including options outside of our GDS, though we believe their offerings have not yet been widely adopted by travel agents or travel suppliers due to cost and technology issues. Also, peer-to-peer options for travel services such as accommodations, tours and car sharing that do not distribute through our GDS are becoming increasingly popular among consumers worldwide.

Our corporate travel booking tool, GetThere, competes with similar offerings from travel agencies, airlines and other travel suppliers, including Concur Technologies, Deem, KDS, eTravel and Egencia.

As with other travel marketplace participants, Travel Network strives to provide a variety of attributes to our travel buyer and travel supplier customers. See "Industry—Global Distribution System and Travel Marketplace—Competitive Environment" for a discussion of the factors on which such participants compete.

Airline and Hospitality Solutions

Our Airline and Hospitality Solutions business offers a broad portfolio of software technology products and solutions, through SaaS and hosted delivery model, to approximately 225 airlines, 17,000 hotel properties and 700 other travel suppliers. In 2013, our Airline Solutions business represented 84% of Airline and Hospitality Solutions revenue and our Hospitality Solutions business represented the remaining 16%. We believe our flexible software and systems applications, including reservations systems, marketing tools, commercial planning solutions and enterprise operations tools, help automate and optimize our customers' business processes and that our deep domain expertise and product capabilities enable our customers to address more complex business problems as they grow.

Compared to traditional in-house software installations, our SaaS and hosted models drive value for our customers in a variety of ways: (i) lower total ownership costs (i.e., acquisition costs and operating costs of a solution) as centralized hosting allows our customers to reduce their in-house software and hardware capital outlay, management and maintenance expenses; (ii) a "pay-as-you-go" cost structure, which allows our customers to spread their costs over time and link their IT expense with their growth; (iii) more robust functionality than would be cost-effective to develop in-house; (iv) scalable delivery that allows us to adapt our services to changes in our customers' technological systems as they grow; and (v) a platform for faster deployment of upgrades compared to traditional installations.

The SaaS and hosted approach also benefits our business. On the revenue side, by moving away from one-time license fees to recurring monthly fees, our revenue stream has become more predictable. On the cost side, the SaaS and hosted models' centralized deployment allows us to save time and money by reducing maintenance and implementation tasks and lowering operating costs.

Strategy

We believe the following strategies will help us continue to grow and realize the potential of Airline and Hospitality Solutions:

Invest in Innovative Airline Products and Capabilities. We plan to continue investing in innovative technology products that solve the travel industry's most pressing business problems, as illustrated below:

- **Retailing:** According to IdeaWorks, ancillary airline revenue, such as the sale of checked bags, was worth more than \$36 billion in the aggregate across the travel industry in 2012. We have invested and continue to invest to enable airlines to distribute and sell these ancillary products, and we continue to focus on delivering additional retailing innovation, including customer-centric merchandising and enhanced ancillary revenue optimization.
- **Mobile:** Mobile platforms have created new ways for customers to research, book and experience travel, and are expected to account for over 30% of online travel sales by 2017, according to Euromonitor Report. Accordingly, travel suppliers, including airlines and hospitality providers, are upgrading their systems to allow for delivery of services via mobile platforms from booking to check-in to travel management. The recent SITA Survey found that 97% of airlines are investing in mobile channels with the intention of driving mobile across the entire travel experience. This mobile trend also extends to the use of tablets and wireless connectivity by the airline workforce, for example automating cabin crew services and providing flight crews with electronic flight bags, which we are addressing through our eFlight Manager product family. As airlines increasingly leverage mobile workforce solutions, we are investing in mobile capabilities that enable a connected airline, such as electronic flight management solutions that provide real-time connectivity between the cockpit and the airport operations control center.
- **Data analytics and business intelligence:** Business intelligence is one of the top two most important airline IT investment areas, according to the SITA Survey. We recently acquired PRISM, a leading provider of innovative business intelligence and decision support software for airlines to maximize the value of their corporate contracts. Looking forward, we are investing in products such as a platform for applications that can support data analytics across multiple systems. Rules can be applied to this aggregated data to influence decision-making, business processes, and forecasts to create innovative solutions in areas such as customer centricity, revenue management, and airline operations.

Continue to Add New Airline Reservations Customers. Over the last four years, we have added airline customers representing over 110 million in annual PBs from many fast-growing airlines such as Etihad Airways, Virgin Australia, JetBlue and LAN. Although the number of new reservations opportunities varies materially by year, in 2013 T2RL estimated that contracts representing over 1.3 billion PBs will come up for renewal between 2014 to 2017, of which over 1.1 billion PBs are from airlines who do not pay us PB fees today. As of this filing, airlines won but not yet implemented by Sabre boarded over 220 million PBs in 2012, according to T2RL. This includes a long-term agreement announced in January 2014 with American Airlines for Sabre to be its reservations system provider following its merger with US Airways.

Further Penetrate Existing Airline Solutions Customers. We believe our solution set is one of the most extensive in the industry and positions us to address the diverse needs of our customers. We have already established commercial relationships with approximately 225 passenger carrier customers, including 81 of T2RL's top 100 passenger airlines, which we believe offers the opportunity to sell more of our solutions to our existing customers. For example, of our 2013 customers in T2RL's top 100 passenger airlines, 36% had one or two non-reservations solution sets, 35% had three to five and 29% had more than five. Historically, the average revenue would have approximately tripled if a customer moved from the first category to the second, and nearly tripled again if a customer moved to the third category. Leveraging our brand, we intend to continue to promote the adoption of our products within and across our existing customers.

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Invest Behind Rapidly Growing Hospitality Solutions Business. Our Hospitality Solutions business has grown rapidly, with 19% revenue CAGR from 2009 to 2013, and we are focused on continuing to drive that growth going forward. We currently have initiatives to grow in our existing footprint and expand our presence in APAC and EMEA, which collectively accounted for only 32% of our Hospitality Solutions business revenue in 2013. We plan to accomplish this through a combination of strategies, including increasing our share of wallet with customers, expanding our global reseller network and providing more integrated products. For example, we are planning to launch an integrated Hospitality Management Solution which combines previously siloed products such as reservations and PMSs. In a recent survey we conducted, a majority of hotels with ten or more properties would be interested in purchasing such an integrated solution when they next upgrade their PMS.

Airline Solutions

Our Airline Solutions business provides industry-leading and comprehensive software solutions that help our airline customers better market, sell, serve and operate. We offer dynamic and customizable reservations software that supports all the essentials of a passenger service system. Our other software solutions help airlines make important decisions around marketing and planning, merchandising offerings and managing network operations. Over the past 25 years, we have built a broad portfolio of solutions that we believe are distinctive in the industry in their ability to collectively solve airlines' most complex problems.

We believe we offer the airline industry the broadest choices available in the marketplace across reservations systems, marketing and planning solutions and enterprise operations solutions, due to the following attributes:

Broadest portfolio of integrated solutions. In a fragmented competitive landscape, we offer the broadest portfolio in the business, which enables airlines to leverage a single relationship to address increasingly complex and interconnected business problems. Our competitors, most of which specialize in either one solution or a limited functionality set, cannot easily replicate the comprehensiveness we provide in a single relationship. Our wide range of offerings also equips us with multiple strategies to win new customers and further penetrate our existing customers. For example, we can serve airlines that have already developed in-house functionalities or that use other third-party solutions providers by providing solutions that meet needs outside the capabilities of their existing solutions and build on these relationships over time to cross-sell additional solutions.

Flexible capabilities. Unlike other solutions providers, whose offerings are often optimized to serve airlines of a particular scale, our solutions are designed to serve airlines of various sizes and business models, and are able to accommodate change in an airline's scale and business processes. For example, we believe we are well-positioned to serve LCC/hybrids as they evolve and add new classes of service, aircraft diversity, international flying and codesharing, becoming more complex and requiring more advanced technology solutions. Furthermore, the modular nature of our products allows us to integrate with non-Sabre systems.

Industry expertise. Our deep industry expertise allows us to enhance our solutions, as we understand how our solutions integrate with airlines' technology and business processes. Many of our team members have roots in the airline industry, having used or developed airline systems and processes as former airline employees.

Scalable SaaS delivery. We offer many of our reservations systems and software applications through SaaS and hosted delivery. Not only do the SaaS and hosted models allow the airline to refocus its resources on revenue-generating and customer-facing services instead of on maintaining technology, it also closely links an airline's software expenses with business growth, as software usage is typically related to passenger volumes or other relevant operating metrics. Through our SaaS and hosted delivery, we are able to consistently release new functionalities and provide software hosting of higher quality than what a typical airline could afford on its own.

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Key Metrics

Our reservations system, offered through our SabreSonic CSS product line, is our core offering, comprising 55% of overall Airline Solutions revenue for the year ended December 31, 2013. We consider the following key metrics for our reservations system to be representative of our overall Airline Solutions business:

- Because of our long-standing relationships with customers, the importance and value of our solutions to an airline's ability to generate revenue, and the benefits of incumbency, we believe the vast majority of our revenue is recurring and stable based on transaction volumes. Our Recurring Revenue, as a percentage of total Airline Solutions revenue, was 83% in each of the years ended December 31, 2013, and in 2012 and 2011.
- In 2013, our Airline Solutions business processed reservations for 478 million PBs, representing a 14% CAGR from 2009.

For additional segment information, see Note 21, Segment Information, to our audited consolidated financial statements included elsewhere in this prospectus.

Product Offering

We offer reservations systems and software applications in three functional suites: SabreSonic CSS, Sabre AirVision Marketing & Planning and Sabre AirCentre Enterprise Operations. Our broad portfolio provides a comprehensive solutions offering that automates key airline processes, from planning to reservations to operations. Our solutions are backed by extensive expertise in passenger sales and service, decision support, optimization, business processes, and operations management. Many of our solutions are available through SaaS and hosted delivery and are complementary with one another as well as in-house and other third-party solutions, allowing customers to bundle components that best suit their needs.

Airlines typically buy our solutions from within our functional suites, but we are increasingly engaging with our customers on cross-portfolio opportunities at the executive level. To address this opportunity, we are offering several new products and services which combine competencies from across our functional suites to provide holistic solutions. For example, we are developing our mobile platform to include features that enable airlines to extend capabilities to their customers and staff, like mobile check-in and itinerary management. We are also investing in a platform for applications that can support data analytics across multiple systems.

As with many software solutions providers, we offer a range of professional services and support services that enable customers to optimize the value of our solutions in the context of their individual business strategies. We also offer business consulting services which draw upon the depth and breadth of our industry expertise to craft solutions that best fit our customers' specific needs.

Reservations Systems: SabreSonic Customer Sales & Service

Our SabreSonic CSS reservations offerings provide comprehensive capabilities around managing sales and customer service across an airline's diverse touch points. These capabilities are designed to drive airline revenue, operational efficiency, and customer experience. Our core platform and various add-on solutions are designed to serve airlines of various sizes and business models and are able to accommodate change in an airline's scale and business processes. For example, we believe we are well-positioned to serve LCC/hybrids as they evolve and add new services, such as new classes of service, aircraft diversity, international flying and codesharing, becoming

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more complex and requiring more advanced technology solutions. SabreSonic CSS includes the following solution families:

<u>Solution Family</u>	<u>Description</u>
Sales & reservations	Fully integrated core inventory and reservations platform that supports the various steps of an airline's sales process. Enables airlines to manage and shop inventory, configure offerings, book seats and ancillaries, generate and manage tickets and process payments across all points of direct and indirect sales. This fully integrated solution powers an airline's internet booking engine, call center, inventory control, loyalty system, data warehouse, and departure control. Customer profiles ensure customer data availability at all touch points, enabling a consistent customer experience and the ability to provide differentiated service to specific passengers. Supports the various sales and service elements of partnership agreements such as interline, codeshare, and alliance participation, allowing airlines to provide a seamless customer experience across partner carriers. Distributes an airline's merchandising strategy across all channels and enables inventory management through enhanced inventory controls, segmentation, and real-time planning. Ticketing capabilities deliver a robust automated exchange and refunds processing solution, provide comprehensive reporting and reconciliation for monitoring sales activities, and enable multiple forms of local and international payment options including credit cards, PayPal, Bill Me Later and e-Bank.
Airport solutions	Departure control system that manages passenger check-in and aircraft boarding; includes passenger self-service capabilities such as mobile check-in, kiosk check-in, web check-in and gate reader. Enables automated merchandising of ancillaries and accurate collection of ancillary fees to support an airline's merchandising strategy, reduces staffing costs with self-service solutions, streamlines agent productivity through an intuitive user interface and ensures efficient flight loading and safety with an integrated weight and balance application.
Airline retailing	E-commerce platform that provides fundamental tools for customer acquisition, merchandising, booking and itinerary management. Accessible to consumers via web, mobile, and kiosk. Capabilities include branded fares and ancillary sales, targeted deal management, and self-service exchange and refund management.
B2B distribution	Agency management tool that integrates with the airline retailing e-commerce solution to track bookings for agencies that do not participate in electronic billing and settlement plans, automates the sales reporting process and allows airlines to assess the credit liability of its agency community.
Platform services	Tool that allows airlines to develop their own user-friendly graphical interfaces and automated processes to quickly solve complex business problems across multiple third-party systems; using this tool, airlines can build their own solutions that are easy to develop, customize, maintain, and deploy in multiple environments. Web services allow airlines to control and differentiate their customer touch points by accessing core sales and service capabilities through a robust, efficient programming interface that focuses on the presentation layer, where differentiation is most critical.
Irregular operations (IROPS) reaccommodation	Integrated add-on solution that manages reaccommodation of passengers when flight schedules change, including automatic inventory search, itinerary adjustment and passenger notification, and coordinates other aspects of irregular operations recovery, such as crew reassignment and flight schedule adjustment.
Customer centricity	Loyalty programs and rules engines for effective CRM, enabling an airline to provide a differentiated customer experience that reflects the airline's unique brand. Enables an airline to leverage data from multiple systems, combined with rules engines, to create a personalized customer experience across different touch points.

Marketing & Planning: Sabre AirVision

Our Sabre AirVision Marketing & Planning is a set of strategic airline commercial planning solutions that focuses on helping our customers improve profitability and develop their brand. Our Sabre AirVision offerings include:

<u>Solution Family</u>	<u>Description</u>
Network planning and scheduling	Solutions that manage and support network planning decisions, such as data analysis to design revenue-maximizing city pairs and network layouts. Includes tools to manage service dates and times, fleet and airport gate assignments and codeshare agreements against different demand levels, operating cost scenarios, and spill/recapture rates. Airlines can optimize departure times in an entire hub to maximize connections and revenue, evaluate potential profitability of different forecasted routes using what-if scenarios, and perform close-in re-fleeting to optimize capacity against demand right up until boarding time.
Pricing and revenue management	Solutions that manage different aspects of revenue flows for passenger and cargo airlines, including cross-channel fares management, yield management and revenue integrity to identify and address fraudulent bookings. A pricing decision support solution helps airline analysts examine relevant market data to make optimal pricing decisions. A group management solution manages airline group traffic and optimizes group pricing and availability decisions based on the booking's impact on total network revenue. Revenue management solutions leverage customer choice modeling to more accurately forecast future demand. A revenue integrity solution performs real-time reviews of bookings as they are made to identify unintentional and deliberate booking rule violations, and then returns them to inventory so they can be purchased by paying customers.
Sales and revenue analysis	Solutions that manage corporate contracts and include market intelligence tools that leverage our proprietary data set, which provides a complete, aggregated view of true market demand developed by blending 50 input sources from across the industry. Commercial intelligence tools also incorporate data from across an airline's own network to provide analysis for decision support. A revenue accounting solution ensures fast and accurate settlement by automating the accounting of revenue across multiple airline systems.
Onboard catering and provisioning	Solutions that manage in-flight services to optimize customer experience and brand perception, including provision planning, ordering materials, galley management and business intelligence. This solution reduces labor-intensive tasks with automated planning, decreases overall inventory carrying costs, and integrates with multiple systems to centralize pricing decisions and management of multiple vendors.

Enterprise Operations: Sabre AirCentre

Our Sabre AirCentre Enterprise Operations is a set of strategic solutions that drive operational effectiveness through holistic planning and management of airline, airport and customer operations. The Sabre AirCentre suite focuses on improving efficiency, controlling costs, and managing change through maximizing operational control. Our Sabre AirCentre offerings include:

<u>Solution Family</u>	<u>Description</u>
Flight management	Solutions that manage aircraft flight operations, including developing flight plans and schedules, providing maps and weather information, and tracking aircraft. A flight plan solution determines the optimal route based on airline priorities regarding fuel conservation, time, and revenue, and then it automates the costly routine processes associated with flight plan distribution. An aircraft-to-ground messaging system reduces delays by providing vital information prior to gate arrival and automating data transfer for aircraft initialization at takeoff. A situational display solution provides an integrated display of flight information, weather, and operational data that enables real-time operational decision-making to improve efficiency, productivity, and customer experience. An electronic flight bag transitions the airline from a paperless to an electronic environment for flight operations and it also enhances communications and reduces delays by integrating aircraft into the airline network.
Operations management	Solutions that forecast and fulfill long-range crew needs, optimize crew placement while complying with industry and government regulations and schedule requirements, manage crew movements, ensure accurate payroll, assign aircraft to flight schedule during regular and irregular operations and track aircraft movements on the ground. Enable adjustment of aircraft and crew schedules in response to interference causing irregular operations; early monitoring of impending operational disruptions allows for more efficient resolution, reduced costs and improved customer experience.
Airport management	Solutions that manage airline usage of airport resources, such as gate operations and usage as well as airport staff scheduling, rosters and operations. A gate management solution optimizes on-time performance through demand-driven resourcing, proactively addresses potential issues to reduce operational disruptions, and reduces tarmac waiting times and associated fuel burn. A ground support equipment planning solution uses scenario modeling to forecast ground equipment needs and optimize resource planning across an airport. A hub management solution provides an integrated view of data needed to efficiently plan and manage every aircraft turnaround. A staff management solution enhances airport handling operations through sophisticated planning models, visual alerts, and streamlined information access to help plan and manage optimal daily staff planning and deployment of the associated handling tasks.

Customers

As of December 31, 2013, we served approximately 225 airlines of all sizes and in every region of the world, including LCC/hybrids, global network carriers and regional network carriers. We also served approximately 700 other customers such as airports, corporate aviation fleets, governments and tourism boards. We have a global customer base, serving 81 of T2RL's top 100 passenger airlines, which represent the majority of PBs worldwide, based on 2012 PBs as reported by T2RL and combined with our own competitive industry insights. We have recently won reservations system contracts from Etihad Airways, LAN, WestJet, Virgin Australia, Virgin America and JetBlue. In January 2014, we reached a long-term agreement with American Airlines to be the provider of the reservations system for the merged American Airlines and US Airways entity.

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We serve the following types of airlines:

LCC/hybrids. LCC/hybrids are typically carriers that have become more operationally complex as they evolve away from a model focused on low-cost and simplified operations. LCC/hybrids also tend to be thought leaders in the industry and grow faster, adding codesharing capabilities and new cabin classes, distributing through more indirect channels and diversifying their fleets. Examples of LCC/hybrids include Virgin America, Lion Air and JetBlue. A number of our recent customer acquisitions have been in this customer segment, with approximately 45% of our PBs represented by LCC/hybrids in 2012. In our airline reservations products, our travel supplier customer base is weighted towards this faster growing customer segment relative to our nearest competitor which has less than 10%. This leading presence among LCC/hybrids provides us with strong organic growth potential, as these carriers have recently grown faster than network carriers. As our growing LCC/hybrid customers demand additional solutions and capabilities, we can take advantage of these built-in opportunities to further increase our penetration of these customers.

Global network carriers. These carriers are typically large full-service airlines with a global presence that tend to participate in major global alliances. Examples of global network carriers include Delta, British Airways and Japan Airlines. We estimate that global network carriers, each of which serves over 25 million PBs per year, together boarded approximately one-third of PBs worldwide, as reported by T2RL in 2012.

Regional network carriers. These network carriers range in size but generally tend to focus primarily on one geographic region. They tend to be more price sensitive and less operationally complex than the global network carriers. Examples of regional network carriers include Virgin Australia and Vietnam Airlines. Mid-size and large regional carriers, which have a moderate level of complexity in their reservations requirements, are more likely than global network carriers to rely on third-party solutions providers for reservations functionality.

Our contracts tend to be non-exclusive multi-year agreements, with our reservations systems contracts generally lasting between five to ten years and software solutions contracts generally lasting between three to five years. We typically price our offerings based on relevant metrics that scale with the customer's business, such as PBs for reservations or number of aircraft for flight planning. In most cases, airlines commit to annual minimum volumes of such relevant metrics. If actual number of units is less than the annual minimum volume commitment, the airline will pay for any shortfall up to the annual minimum volume commitment. Our fees are generally paid on a monthly basis. Depending on the type of software products purchased, we also charge our customers for consulting fees, software licensing fees and other service fees. These contracts contain standard representations and warranties, covenants and indemnification provisions.

Although airline reservations contracts representing less than 5% of Airline Solutions' 2013 revenue are scheduled for renewal in each of 2014 and 2015, airline reservations contracts representing approximately 10% of Airline Solutions' 2013 revenue are scheduled for renewal in each of 2016 and 2017. We cannot guarantee that we will be able to renew our solutions contracts in the future on favorable economic terms or at all.

Competitors

The airline software industry is very competitive and highly fragmented. We are currently aware of over 100 competitors providing many types of reservations systems and software applications solutions.

The closest competitor to us in terms of size and breadth of product offering is Amadeus. We also compete with traditional technology companies such as HP, Unisys and Navitaire (a division of Accenture) and with airline industry participants such as Jeppesen (a division of Boeing), Lufthansa Systems, and SITA. In addition, various point solutions providers such as PROS, ITA Software, Datalex and Travelport compete with us on a more limited basis in several discrete functional areas. We differentiate ourselves by offering the broadest portfolio of software solutions, including reservations, marketing and planning and enterprise operations systems solutions in more than a dozen different areas of expertise. We have a competitive advantage in offering a comprehensive portfolio through a single relationship as compared to our competitors, most of which specialize in either one solution or a limited functionality set.

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We are the second largest provider of passenger reservations systems, with an 18% share of airline PBs, according to T2RL PSS data for 2012, following closely behind Amadeus, which accounts for 21% share, and leading Navitaire, which accounts for 12% share. Despite facing significant implementation costs involved in switching passenger sales and service systems providers, a number of airlines have recently migrated from Amadeus and Navitaire systems to our SabreSonic CSS system, including Etihad Airways and Virgin Australia. Navitaire focuses on serving ultra low-cost carriers, as their passenger sales and service system is a simplified version of the traditional model of selling airline seats, while our system can accommodate the increased complexity of LCC/hybrids and network carriers.

We also believe that we have the leading portfolio of airline marketing and operations products across the solutions that we provide, based on our internal share estimates calculated based on our market intelligence combined with 2012 T2RL airline data.

There are also airlines that develop their own software applications and reservations systems in-house, some of which use a third-party mainframe in their data center and outsource the operation to a services vendor such as IBM or HP. Some regional carriers buy the spare capacity in a larger airline's reservations systems, which is often based on a common language or an alliance relationship. As airlines continue to move toward relying on third-party solutions providers for the technology that they currently host in-house, we believe our flexible, scalable and broad portfolio, SaaS and hosted delivery model, strong penetration in the market with a focus on high-growth segments, industry expertise and customer support position us well to continue gaining share in airline software applications and reservations systems.

See "Industry—Travel Technology Solutions—Competitive Environment" for a discussion of the factors on which third-party solutions providers compete.

Hospitality Solutions

Our Hospitality Solutions business provides industry-leading distribution, operations and marketing solutions to more than 17,000 hotel properties around the world. Our offerings include reservations systems, PMSs, marketing services through our customers' various distribution channels and consulting services that optimize distribution and marketing. With our comprehensive portfolio of SaaS solutions and value-added services, we believe we are well-positioned to add value in the hotel industry and to address the continued global growth and complexity of operational, distribution and marketing needs.

We are a leading provider of hospitality solutions to hotel suppliers based on the following attributes:

Leader in reservations. Our CRS platform serves approximately 13,000 properties and approximately 80 chains globally. Historically, generating GDS hotel bookings has been the primary reason that hotels use CRS services. Based on our estimates, in 2013, we had the largest hospitality CRS solution based on our approximately 27% market share of third-party hospitality CRS hotel rooms distributed through our GDS, with our next closest competitor at 17%. See "Method of Calculation" for an explanation of the methodology underlying our third-party hospitality CRS hotel room share calculation.

Leading web-based PMS. Our innovative PMS is used by more than 4,500 properties globally and we believe our product is one of the leading third-party web-based PMSs. Our PMS platform complements our industry-leading CRS platform and we expect to launch an integrated hospitality management suite that will centralize all distribution, operations and marketing aspects to facilitate increased accuracy, elimination of redundancies, and increased revenue and cost savings. In a recent internal survey, a majority of hotels with ten or more properties would be interested in purchasing this type of integrated PMS-CRS web-based solution when they next upgrade their PMS. Over time, we expect that this system will change the industry approach to distribution and guest management, as well as drive greater cross-utilization among our customer base.

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Industry expertise. Our deep industry expertise in hotel distribution enhances the value of our solutions, which help hotels manage content across multiple global, regional, and local distribution channels more effectively. Our Hospitality Solutions business leadership team has an average of over 16 years of hospitality industry experience, and our industry expertise stems from relationships with hotels, travel agencies and distribution partners going back over 20 years.

Scalable SaaS delivery. The vast majority of our revenue is generated by solutions delivered as SaaS. This delivery model provides hotels, which previously performed these functions manually, with access to our state-of-the-art technology without prohibitive infrastructure costs. Our SaaS solutions platform is sophisticated enough to accommodate any hotel's needs, from an independent hotel to a global chain with multiple brands and thousands of properties. We believe this sets us apart from many of our competitors and provides our customers with the scale needed to replace in-house technology and focus their resources to serve travelers.

Key Metrics

Our revenue growth is associated primarily with the product functionality and the scalability of our business due to the economies of scale realized through our SaaS delivery model. Our Recurring Revenue as a percentage of total Hospitality Solutions revenue has remained high for our Hospitality Solutions business at 93%, 95% and 92% for the years ended December 31, 2013, 2012 and 2011, respectively. For the year ended December 31, 2013, we processed approximately 14 million room reservations. For additional segment information, see Note 21, Segment Information, to our audited consolidated financial statements included elsewhere in this prospectus.

Product Offering

We offer a comprehensive set of SaaS solutions for hoteliers to manage distribution, operations and marketing across multiple channels and segments globally. Customers can bundle components of our modular and integrated software offerings to create a solution that best suits their specifications. Our solutions can also be integrated with other hotel systems; as an active member of Open Travel Alliance and Hotel Technology Next Generation, we work with the most current XML standard interface specifications so that new interfaces can easily and quickly be added as needed.

Product Category

<u>Distribution</u>	<u>Description</u>
	SynXis CRS: a web-based system that distributes a hotel's inventory to various channels, including the GDS, our proprietary Guest Connect internet booking engine (which includes mobile booking capabilities), call center (which is offered as an outsourced service and/or an agent booking application called Voice Agent) and direct connections to third-party OTAs. Allows hotels to manage availability, rates and content across these channels and send targeted marketing messages to customers at the point of sale. Includes revenue management tools that integrate with other important property systems to provide a holistic view of a hotel's revenue streams and help optimize revenue.
Operations	Sabre PMS: a web-based system that helps a hotel manage all aspects of its operations, with functionalities including inventory and reservations management, guest profile management, staffing, cleaning, back office and payment system integration, and a night audit/reporting module. Serves over 4,500 properties, including Red Roof Hotels and nine Wyndham brands.
Marketing	Include a broad portfolio of solutions including website design and hosting, search engine optimization, pay-per-click and online advertising, mobile solutions, social media marketing, content management systems, behavioral targeting and custom flash development. Also include the sale of Sabre GDS media, integration with CRM and loyalty systems and email marketing campaign management.

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Product Category

Description

Other

Consulting services for revenue management, marketing campaign planning and CRM, partnering with our customers to provide education around and maximize the return on investment in our tools and services, identify new revenue opportunities and stay up to date on the latest industry trends.

A Consortia/Request for Proposal (“RFP”) solution targets certain customer segments to generate higher-revenue bookings than those generated through the internet. Comprised of (i) Sabre Hotel RFP, which provides hotels with leads for corporate travel contracts and sends hotel bids to corporations and agencies and (ii) Consortia Management Program, which markets preferred rates to qualified travel agent groups, or consortia, and helps establish strong relationships with major consortia agents for the corporate direct, leisure and general travel agency sectors.

Customers

We have a global customer base with more than 17,000 hotel properties of all sizes, with 35% of hotel rooms distributed through our GDS for the year ended December 31, 2013 in North America, 9% in Latin America, 34% in EMEA and 22% in APAC. The combination of our functionality, system flexibility, and ease of deployment has enabled significant global growth across all regions and customer segments. We have grown from approximately 10,000 properties in 2008 to approximately 17,500 properties in 2013. The breadth of our customer base provides us with opportunities to cross-sell our many offerings to hotels with which we already have a relationship. The flexibility of our solutions allows us to serve hospitality customers that range from individual hotels to large chains comprised of thousands of properties. For example, we serve strong, stable brands such as Wyndham, Shangri-La Hotels and Resorts, Mandarin Oriental, Peninsula, Rosewood Hotels and Resorts, Preferred Hotel Group, Harrah’s, Kimpton and Red Roof Inns. Our tools help these branded chains manage their brand and distribution mix across multiple properties in multiple regions. In total, we represent approximately 80 different hotel chains and over 8,000 independent hotels. A large part of our strength and success in the independent hotel segment is due to our global reseller network of over 30 partners that allows us to extend our sales presence internationally in a cost-effective manner.

Our contracts usually have one to five year terms, and typically renew automatically for one to three year periods until notice of termination is given by either party prior to the end of the current term. Customers whose contracts allow termination at will may have to pay early termination fees or may only terminate after a certain period of time has passed. We receive configuration and monthly subscription fees from our customers. Monthly transaction fees are comprised of reservations fees per room booking, net of cancellations, in that month. Customers have agreed to annual or periodic reservations fee increases in many of our contracts. These contracts contain standard representations and warranties, covenants and indemnification provisions.

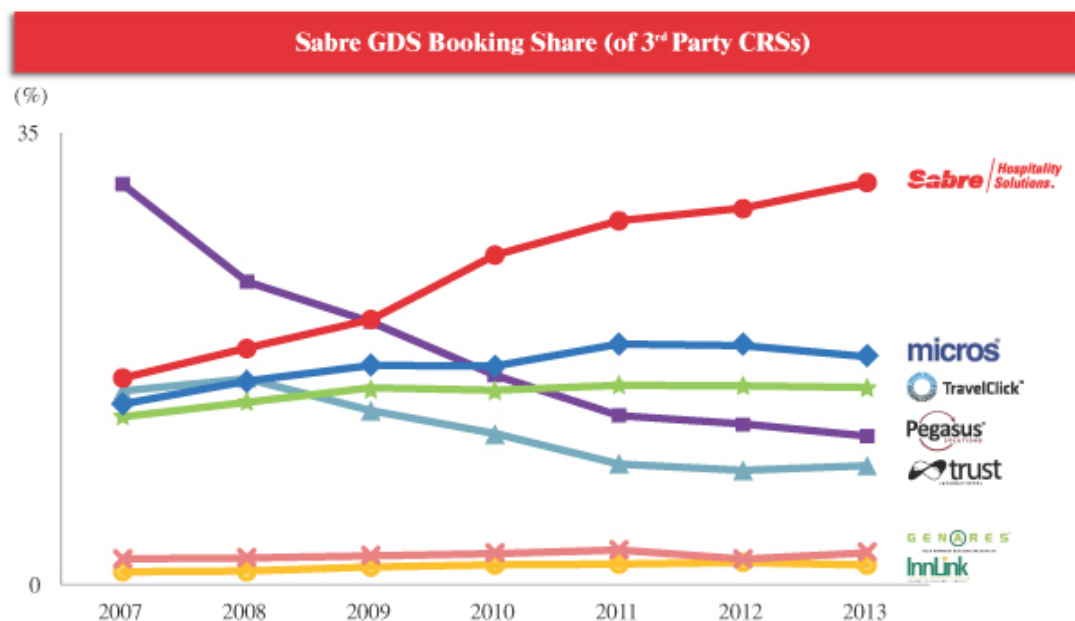
Hospitality Solutions contract renewals are relatively evenly spaced, with approximately one-third of contracts representing approximately one-third of Hospitality Solutions’ 2013 revenue coming up for renewal in any given year. We cannot guarantee that we will be able to renew our solutions contracts in the future on favorable economic terms or at all.

Competitors

We face competition across many aspects of our business but our primary competitors are in the hospitality CRS and PMS fields, including MICROS, TravelClick, Pegasus and Trust, among others. However, in 2013, we had the largest hospitality CRS solution, based on our approximately 27% market share of third-party hospitality CRS hotel rooms distributed through our GDS.

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The chart below reflects the long-term trend of our third-party hospitality CRS market share (compared against certain key competitors) as measured by our GDS bookings. This metric is different from the metric we use elsewhere in this prospectus which is based on share of hotel rooms, and we use it because we believe it accurately reflects the direction of the market over time. See “Method of Calculation” for an explanation of the methodology underlying these two different metrics.



There are also hotels that develop their own software applications and CRSs in-house, including global hotel chains. As hotels continue to move toward relying on third-party solutions providers for the technology that they currently host in-house, we believe our flexible, scalable and extensive portfolio, SaaS delivery model, focus on high-growth segments, industry expertise and customer support position us well to continue gaining share in the hospitality solutions industry.

See “Industry—Travel Technology Solutions—Competitive Environment” for a discussion of the factors on which third-party solutions providers compete.

Travelocity

Travelocity is our family of online consumer travel e-commerce businesses that serves primarily leisure travelers. We connect these travelers with travel products and services from well-known global brands. Through our websites, travelers can research, shop and book over 400 airlines, over 150,000 hotels, all major car rental companies, most major cruise lines, numerous vacation and last-minute travel packages as well as access traveler reviews and other travel-related services.

Travelocity is comprised primarily of Travelocity.com, an OTA focusing on the United States and Canada and lastminute.com, an OTA focusing on Europe. Our Travelocity and lastminute.com brands remain well-recognized; for example, in February 2012, Travelocity was named the top travel site by the American Consumer Satisfaction Index, and, according to our internal brand trackers, as of December 2013, we were among the leaders in the United States in terms of brand awareness, as compared with our principal OTA competitors.

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Founded in 1996, Travelocity.com was the first OTA and one of the first online retailers. In 2013, Travelocity was the fourth largest global OTA, generating \$7 billion in annual gross travel sales. Travelocity's results have been adversely impacted by several factors in recent years, including margin pressure and reduced bookings on its websites. For the three years ended December 31, 2013, Travelocity experienced an approximately 8% compound annual revenue decline due to intense competition within the travel industry. This increased level of competition led to declines in fees on new long-term supplier agreements signed with several large North American airlines in 2012 and lower transaction volumes, which also impacted our media revenue. In order to help improve Travelocity results, we initiated plans in the third quarter of 2013 to shift our Travelocity businesses in the United States and Canada away from a high fixed-cost model to a lower-cost, performance-based revenue structure.

On August 22, 2013, Travelocity entered into an exclusive, long-term strategic marketing agreement with Expedia, which was recently amended and restated in March 2014 to reflect changed commercial terms. Under the Expedia SMA, Expedia will power the technology platforms for Travelocity's existing U.S. and Canadian websites as well as provide Travelocity with access to Expedia's supply and customer service platforms. The Expedia SMA represents a strategic decision to reduce direct costs associated with Travelocity and to provide our customers with the benefit of Expedia's long-term investment in its technology platform as well as its supply and customer service platforms, which we expect to increase conversion and operational efficiency and allows us to shift our focus to Travelocity's marketing strengths.

We believe Travelocity and lastminute.com have strong brand awareness. According to internal surveys, our brand consideration for Travelocity was the second highest among OTAs in North America, and our hotel shopping preference for lastminute.com was the highest among OTAs in the United Kingdom, which is lastminute.com's primary market. We believe we can use this brand awareness and consideration to drive customer traffic and create opportunities for improving customer conversion. We are focusing our marketing efforts on promoting our brands, increasing brand recognition and customer loyalty, driving customer traffic and optimizing our return on marketing investment through a wide range of advertising channels. These advertising channels include offline advertising, paid search, search engine optimization, personalized traveler communications via our websites and through direct e-mail correspondence with our travelers, affiliate marketing and social media. We intend to continue improving upon Travelocity's brand messaging and marketing efficiency as well as finding new ways to lead by building deeper connections with customers, investing in differentiated content and engaging customers through social media.

Under the terms of the Expedia SMA, Expedia is required to pay us a performance-based marketing fee that will vary based on the amount of travel booked through Travelocity-branded websites that are powered by Expedia. The marketing fee we receive will be recorded as revenue and the cost we incur to promote the Travelocity brand and for marketing will be recorded as selling, general and administrative expense in our results of operations.

Pursuant to our Expedia SMA, we will continue to be liable for fees, charges, costs and settlements relating to litigation arising from hotels booked on the Travelocity platform prior to the Expedia SMA. However, fees, charges, costs and settlements relating to litigation from hotels booked subsequent to the Expedia SMA will be shared with Expedia according to the terms of the Expedia SMA. The Expedia SMA requires us to guarantee Travelocity's indemnification obligations for liabilities that may arise out of such litigation matters, which may materially adversely affect our cash flows. Additionally, the Expedia SMA contains standard representations and warranties, covenants and indemnifications.

Expedia will use our GDS for shopping and booking of the air travel booked through Travelocity.com and Travelocity.ca until 2019, at which time it may choose to use another intermediary for a portion or all of such air travel, subject to earlier termination under certain circumstances. We do not expect that Expedia will use Travel Network for shopping and booking of a portion of non-air travel for Travelocity.com and Travelocity.ca after the launch of the Expedia SMA. Both parties began development and implementation after signing the Expedia

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SMA. As of December 31, 2013, the majority of the online hotel and air offering has been migrated to the Expedia platform, and a launch of the majority of the remainder is expected in early 2014.

As part of our negotiations to amend and restate the Expedia SMA, we also agreed to a separate Expedia Put/Call agreement that supersedes the previous put/call arrangement, whereby Expedia may acquire, or we may sell to Expedia, certain assets relating to the Travelocity business. Our put right may be exercised during the first 24 months of the Expedia Put/Call only upon the occurrence of certain triggering events primarily relating to implementation, which are outside of our control. The occurrence of such events is not considered probable. During this period, the amount of the put right is fixed. After the 24 month period, the put right is only exercisable for a limited period of time in 2016 and 2017 at a discount to fair market value. The call right held by Expedia is exercisable at any time during the term of the Expedia Put/Call. If the call right is exercised, although we expect the amount paid will be fair value, the call right provides for a floor for a limited time that may be higher than fair value and a ceiling for the duration of the Expedia Put/Call that may be lower than fair value.

The term of the amended and restated Expedia SMA is nine years, subject to certain termination provisions, and automatically renews under certain conditions. See “Risk Factors—Risks Related to our Business and Industry—The recently signed strategic marketing agreement with Expedia may not be successfully implemented or may not result in the benefits anticipated by the parties.”

In the fourth quarter of 2013, we continued our restructuring of Travelocity by implementing a plan to restructure lastminute.com, the European portion of the Travelocity business. Travelocity will continue to be managed as one operating segment. Additionally, Travelocity recently sold its TPN business to Orbitz. TPN is a B2B offering that provides travel content and booking functionality to, and sells products and services through, loyalty and private label websites for suppliers and distribution partners.

Key Metrics

For the year ended December 31, 2013, Travelocity gross travel booked was \$7 billion. For additional segment information, see Note 21, Segment Information, to our audited consolidated financial statements included elsewhere in this prospectus.

Product Offering

Our product offering includes:

- Travelocity.com (including Travelocity.ca and Travelocity.mx), which is our consumer-facing full-service OTA offering for the Americas that serves primarily leisure travelers. Travelocity.com allows customers to reserve, book, and purchase a variety of airline tickets, hotel rooms, rental cars, cruises, and packaged vacations without the help of a travel agent.
- lastminute.com, which is our European OTA brand that provides online access to over 80,000 hotel properties and approximately 400 airlines worldwide as well as holiday packages, car hire, theater tickets and spa packages.

Competitors

Travelocity’s main competitors include:

- other OTAs, of which the largest global businesses are Expedia, Orbitz and Priceline. These competitors continue to evolve by investing in marketing, international expansion, mobile platforms and new comparison models such as metasearch;
- traditional offline travel agencies;
- suppliers, such as airlines, hotels and car rental companies, many of which have their own branded websites;

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- search engines that have launched travel-focused initiatives, such as Google Flights and Microsoft Bing Travel. Although these search engines currently do not have the ability to directly fulfill travel bookings, they can direct customer traffic to other sites such as supplier websites where customers can book directly; and
- metasearch companies, which aggregate travel search results from suppliers, OTAs and other travel websites. For example, Kayak may be able to drive new traffic to Priceline, by which it was recently acquired. TripAdvisor, the leading travel research and review website, has recently added metasearch functionality to some of its offerings.

See “Risk Factors—Risks Related to our Business and Industry—Travel suppliers’ use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Network and Travelocity businesses.”

We compete on the basis of ease of use; price; customer satisfaction; availability of product type or rate; service; amount, accessibility and reliability of information; breadth of products offered and customers reached. We expect that the Expedia SMA will help us enhance the quality and breadth of our travel offerings, our competitive pricing and timely promotions, as well as the customer service and quality of our travel planning content and insight.

Research, Development and Technology

Introduction

We invest heavily in software development, delivery and operational support capabilities and strive for best-in-class products that we can provide for our customers. We operate standardized infrastructure in our data center environments across hardware, operating systems, databases, and other key enabling technologies to minimize costs on non-differentiators.

Our architecture has evolved from a mainframe-centric transaction processing environment to a secure processing platform that we believe is one of the world’s most heavily used and resilient SOA environments. In 2013, our platform processed more than 1.1 trillion system messages, with peak volumes of nearly 100,000 system messages per second and an average response time of less than three seconds. Our data centers have more than 14,000 servers/virtual machines and leverage over 10,000 terabytes of storage.

A variety of products and services run on this technology infrastructure: high-volume air shopping systems; desktop-access applications providing continuous, real-time data access to travel agents; airline operations and decision support systems; an array of customized applications available through the Sabre Red App Centre; and web-based services that provide an automated interface between us and our travel suppliers and customers. The flexibility and scale of our standardized SOA-based technology infrastructure allow us to quickly deliver a broad variety of SaaS and hosted solutions.

Product Development

A technology staff of approximately 4,000 employees and contractors provides varying skill sets to deliver quality and innovation to our customers. This staff is based around the world in six facilities located in Dallas-Fort Worth, Boston, Krakow, Bangalore, Montevideo and Buenos Aires. This global footprint puts us closer to our customers and gives our developers insight into local market needs that benefits our products and services. Additional offices around the world also let us use a “follow the sun” approach, meaning that our development teams are active 24-hours-a-day in order to provide rapid time to market. We also have the flexibility to adapt quickly and re-allocate work across regions and businesses as needed.

Our core product development is complemented by dedicated analytics and operations research staff. This team, which includes individuals with advanced degrees in operations research, computer science, mathematics

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and statistics, applies the latest thinking on advanced algorithms and data analysis to drive continuous improvement in the innovation, efficiency, and performance of our products and services.

Processing and Storage Capacity

Sabre has significant processing and storage capacity to enable efficient processing of business volumes, leveraging multiple data centers around the world for production, certification, integration, and development environments.

The majority of our systems operate in a private cloud environment. This, coupled with a standardized infrastructure stack, enables rapid deployment of capacity and automation across the operational environment. We expect that increasing levels of automation over time will enable us to continue to make better use of our processing and storage capacity and to increase the efficiency and speed with which we can deploy capacity to areas of need across our business.

Operational Reliability and Performance

Our technology strategy is based on achieving company-wide stability and performance at the most efficient price point. Significant investment has gone into building a commoditized, centralized and standardized middleware environment with an emphasis on simplicity, security, and scalability. Teams of developers focus solely on the creation and improvement of core services that are leveraged in product development across our businesses, ensuring consistency and a common foundation for operational stability. In addition, our enterprise technology operations team leverage industry-standard Information Technology Infrastructure Library operational processes.

Disaster Recovery

Our primary data centers are Tier 3 facilities and have been built to provide a high-availability environment. They are designed to withstand most natural events, were placed geographically above flood lines and are in areas with very low probability of earthquakes. This physical design is coupled with operational and site management processes designed to eliminate points of failure and provide availability 24-hours-a-day, 7-days-a-week, 365-days-a-year. They have redundant power, advanced cooling systems, network infrastructure, fire detection, and emergency systems. The data centers are also equipped with comprehensive security systems to mitigate potential physical compromise of the facilities or services. See “Risk Factors—Risks Related to Our Business and Industry—Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside our control.”

Data Security

We employ data protection measures in an effort to safeguard both corporate and customer data. Additionally, many initiatives are planned or are already underway to further strengthen our information security position.

We scan our credit card processing environment regularly, run annual internal and external penetration testing to identify vulnerabilities, and conduct annual risk assessments on applications and processes in order to maintain a high degree of data security awareness. See “Risk Factors—Regulatory and Other Legal Risks—Our collection, processing, storage, use and transmission of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements, differing views on data privacy or security breaches” and “Risk Factors—Regulatory and Other Legal Risks—We are exposed to risks associated with payment card industry (“PCI”) compliance” for more information about the data security related risks and requirements to which we are subject.

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Much of our operational computing environment, including our mainframe systems, is managed by a third-party service provider, which allows us to capitalize on the service provider's operational and security expertise. See "Risk Factors—Risks Related to Our Business and Industry—We rely on the availability and performance of information technology services provided by third parties, including HP, which manages a significant portion of our systems" for more information about our relationship with third-party service providers.

Product and Service Quality

We operate several labs that have primary accountability for validating the functional capabilities of application code, confirming code compatibility and integration, and testing code performance for high volume resiliency. These capabilities support institutionalized application engineering best practices and formalized processes that mandate the implementation and use of specific testing environments for development, integration, and certification before code moves to production. Our software development life-cycle emphasis includes the execution of documented, traceable standards and measures from initiation of a product through retirement. These include specific architectural reviews, code inspections, and pre-release readiness reviews.

Operational Efficiency

We leverage SOA to build a standard infrastructure across our business, which has allowed us to obtain efficient, streamlined operational support of our services and applications through enhanced and standardized deployment, discovery and visibility across business segments. Our operational environment has common systems and processes across the business, standardized hardware and software, multi-core and virtualization technologies for efficiency and sustainability, and a data center footprint that allows for expansion and quick integration of any new data centers resulting from acquisition of other companies.

The focus on standardization during our multi-year move to an agile development approach has allowed teams to increase their throughput and reduce rework. Our product development teams are staying more in synch with internal and external customer needs through more frequent touch points, early demonstration of features and functions, and a continuous focus on quality, ensuring more alignment once products are delivered. In addition, the introduction of supporting tool sets that work well with the methodology and technology architecture for component-level testing have further increased productivity at the team level.

Finally, by strategically locating approximately half of our technology staff in various facilities and closely monitoring and adjusting our technology investment, we are able to introduce increasingly more advanced development and operational practices while reducing unnecessary resources and costs.

Intellectual Property

Companies in the travel and travel technology industries increasingly rely on patents, copyrights, trademarks, and trade secrets, as well as licenses of the foregoing. Such companies constantly develop new products and innovations, and the travel and travel technology industries are subject to constant and rapid technological change.

We use software, business processes and proprietary information to carry out our business. These assets and related intellectual property rights are significant assets of our business. We rely on a combination of patent, copyright, trade secret and trademark laws, confidentiality procedures, and contractual provisions to protect these assets and we license software and other intellectual property both to and from third parties. We may seek patent protection on technology, software and business processes relating to our business, and our software and related documentation may also be protected under trade secret and copyright laws where applicable. We may also benefit from both statutory and common-law protection of our trademarks. We do not believe that our business is dependent on any single item of intellectual property, or that any single item of intellectual property is material to the operation of our business. Rather, we believe that our intellectual property provides a competitive advantage, and from time to time we have taken steps to enforce our intellectual property rights.

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The scope of such intellectual property protection varies depending on the laws of the local jurisdiction, which, in some jurisdictions, may provide less protection than the laws of the United States. Moreover, the duration of protection varies between different types of intellectual property rights. For instance, in the United States patents generally remain in force for 20 years from the filing of the patent application. Our issued United States patents are expected to expire between 2014 and 2033.

Although we rely heavily on our brands, associated trademarks, and domain names, we do not believe that our business is dependent on any single item of intellectual property, or that any single item of intellectual property is material to the operation of our business. However, since we consider trademarks to be a valuable asset of our business, we maintain our trademark portfolio throughout the world by filing trademark applications with the relevant trademark offices, renewing appropriate registrations and regularly monitoring potential infringement of our trademarks in certain key markets. See “Risk Factors—Regulatory and Other Legal Risks—We may not be able to protect our intellectual property effectively, which may allow competitors to duplicate our products and services” and “Risk Factors—Regulatory and Other Legal Risks—Intellectual property infringement actions against us could be costly and time consuming to defend and may result in business harm if we are unsuccessful in our defense” for more information about our intellectual property.

Insurance

We insure against certain corporate risks, including damage to our property and other material assets and business interruption. Our insurance coverage includes:

- general civil liability and business automobile insurance umbrella and excess liability policies;
- property, damages and business interruption policy;
- director and officer liability policy;
- IT services policies, including a policy for errors and omissions and Internet/cyber liability;
- aviation policy covering third party bodily harm and/or property damage resulting from aircraft incidents;
- workers’ compensation policy;
- employee crime, kidnap and ransom policy;
- fiduciary liability policy; and
- supplemental policies for general liability, automobile liability and workers’ compensation for certain foreign locations, where required by local law.

While we consider that our insurance coverage is consistent with industry standards in light of the activities we conduct, we can provide no assurance that our insurance coverage will adequately protect us from all the risks that may arise or in amounts sufficient to prevent material loss. See “Risk Factors—Regulatory and Other Legal Risks—We may not have sufficient insurance to cover our liability in pending litigation claims and future claims either due to coverage limits or as a result of insurance carriers seeking to deny coverage of such claims, which in either case could expose us to significant liabilities.”

Legal Proceedings

While certain legal proceedings and related indemnification obligations to which we are a party specify the amounts claimed, such claims may not represent reasonably possible losses. Given the inherent uncertainties of litigation, the ultimate outcome of these matters cannot be predicted at this time, nor can the amount of possible loss or range of loss, if any, be reasonably estimated, except in circumstances where an aggregate litigation accrual has been recorded for probable and reasonably estimable loss contingencies. A determination of the amount of accrual required, if any, for these contingencies is made after careful analysis of each matter. The

required accrual may change in the future due to new information or developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters. See “Risk Factors—Regulatory and Other Legal Risks—We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.”

Litigation and Administrative Audit Proceedings Relating to Hotel Occupancy Taxes

Over the past nine years, various state and local governments in the United States have filed approximately 70 lawsuits against us and other OTAs pertaining primarily to whether Travelocity and other OTAs owe sales or occupancy taxes on some or all of the revenues they earn from facilitating hotel reservations using the merchant revenue model. In the merchant revenue model, the customer pays us an amount at the time of booking that includes (i) service fees, which we collect, and (ii) the price of the hotel room and amounts for occupancy or other local taxes, which we pass along to the hotel supplier. The complaints generally allege, among other things, that the defendants failed to pay to the relevant taxing authority hotel accommodations taxes on the service fees. Courts have dismissed approximately 30 of these lawsuits, some for failure to exhaust administrative remedies and some on the basis that we are not subject to the sales or occupancy tax at issue based on the construction of the language in the ordinance. The Fourth, Sixth and Eleventh Circuits of the United States Courts of Appeals each have ruled in our favor on the merits, as have state appellate courts in Missouri, Alabama, Texas, California, Kentucky, Florida and Pennsylvania, and a number of state and federal trial courts. The remaining lawsuits are in various stages of litigation. We have also settled some cases individually for nuisance value and, with respect to such settlements, have reserved our rights to challenge any effort by the applicable tax authority to impose occupancy taxes in the future.

Among the recent favorable decisions, on January 23, 2013, the California Supreme Court declined to hear the appeals of the City of Anaheim and the City of Santa Monica from lower court decisions in favor of Travelocity and other OTAs on the issue of whether local occupancy taxes apply to the merchant revenue model. We and other OTAs have also prevailed on summary judgment motions in San Francisco and Los Angeles. We believe these decisions should be helpful in resolving any other California cases, which are either currently pending or subsequently brought, in our favor.

Similarly, on January 23, 2013, the Missouri Court of Appeals upheld a lower court decision in favor of Travelocity and other OTAs on the issue of whether local occupancy taxes in the City of Branson apply to the merchant revenue model. On February 28, 2013, the First District Court of Appeals in Florida affirmed a summary judgment ruling in favor of Travelocity and other OTAs on the issue of whether local accommodation taxes levied by Leon County and 18 other counties in Florida apply to the merchant revenue model. The Florida Supreme Court is currently reviewing this decision. Likewise, on March 29, 2013, a federal district court in New Mexico granted summary judgment, ruling that OTAs are not vendors subject to hotel occupancy tax in New Mexico. On December 13, 2013, the Eleventh Circuit Court of Appeals affirmed summary judgment in our favor in a case that had been pending in Rome, Georgia, finding there was no evidence that we collected but failed to remit tax, that the counties could not recover on their common law claims, and that there is no basis in Georgia law (statutory or otherwise) for an award of back taxes. On March 5, 2014, the California Court of Appeals affirmed the trial court’s grant of summary judgment in our favor in the hotel occupancy tax litigation brought against us by the City of San Diego. On March 7, 2014, the trial court in our lawsuit with the Montana Department of Revenue granted our (and the other OTA defendants’) motion for summary judgment.

Although we have prevailed in the majority of these lawsuits and proceedings, there have been several adverse judgments or decisions on the merits, some of which are subject to appeal.

Among the recent adverse decisions, on June 21, 2013, a state trial court in Cook County, Illinois granted summary judgment in favor of the City of Chicago and against Travelocity and other OTAs, ruling that the City’s hotel tax applies to the fees retained by the OTAs because, according to the trial court, OTAs act as hotel “managers” when facilitating hotel reservations. The court did not address damages. After final judgment is entered, Travelocity intends to appeal the court’s decision on the basis that we do not believe that we “manage” hotels.

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On November 21, 2013, the New York State Court of Appeals ruled against Travelocity and other OTAs, holding that New York City's hotel occupancy tax, which was amended in 2009 to capture revenue from fees charged to customers by third-party travel companies, is constitutional because such fees constitute rent as they are a condition of occupancy. We have been collecting and remitting taxes under the statute, so the ruling does not have any impact on our financial results in that regard.

On April 4, 2013, the United States District Court for the Western District of Texas entered a final judgment against Travelocity and other OTAs in a class action lawsuit filed by the City of San Antonio. The final judgment was based on a jury verdict from October 30, 2009 that the OTAs "control" hotels for purposes of city hotel occupancy taxes. Following that jury verdict, on July 1, 2011, the Western District of Texas concluded that fees charged by the OTAs are subject to city hotel occupancy taxes and that the OTAs have a duty to assess, collect and remit these taxes. We disagree with the jury's finding that we "control" hotels, and with the Western District of Texas' conclusions based on the jury finding, and intend to appeal the final judgment to the United States Court of Appeals for the Fifth Circuit.

We believe the Fifth Circuit's resolution of the San Antonio appeal may be affected by a separate Texas state appellate court decision in our favor. On October 26, 2011, the Fourteenth Court of Appeals of Texas affirmed a trial court's summary judgment ruling in favor of the OTAs in a case brought by the City of Houston and the Harris County-Houston Sports Authority on a similarly worded tax ordinance as the one at issue in the San Antonio case. The Texas Supreme Court denied the City of Houston's petition to review the case. We believe this decision should provide persuasive authority to the Fifth Circuit in its review of the San Antonio case.

On September 24, 2012, a trial court in Washington D.C. granted summary judgment in favor of the District of Columbia on its claim that the OTAs are subject to hotel occupancy tax. The court has not yet addressed any questions related to damages, but is expected to do so during the first quarter of 2014. After final judgment is entered, Travelocity intends to appeal the court's decision.

In late 2012, the Tax Appeal Court of the State of Hawaii granted summary judgment in favor of Travelocity and other OTAs on the issue of whether Hawaii's hotel occupancy tax applies to the merchant revenue model. However, in January 2013, the same court granted summary judgment in favor of the State of Hawaii and against Travelocity and other OTAs on the issue of whether the state's general excise tax, which is assessed on all business activity in the state, applies to the merchant revenue model for the period from 2002 to 2011.

We expensed \$19 million and \$25 million in the years ended December 31, 2013 and 2012, respectively, which represents the amount we would owe to the State of Hawaii, prior to appealing the Tax Appeal Court's ruling, in back excise taxes, penalties and interest based on the court's interpretation of the statute. In 2013, we made payments totaling \$35 million and maintained an accrued liability of \$9 million. Payment of such amount is not an admission that we believe we are subject to the taxes in question.

Travelocity has appealed the Tax Appeal Court's determination that we are subject to general excise tax, as we believe the decision is incorrect and inconsistent with the same court's prior rulings. If any such taxes are in fact owed (which we dispute), we believe the correct amount would be under \$10 million. The ultimate resolution of these contingencies may differ from the liabilities recorded. To the extent our appeal is successful in reducing or eliminating the assessed amounts, the State of Hawaii would be required to refund such amounts, plus interest.

On May 20, 2013, the State of Hawaii issued an additional general excise tax assessment for the calendar year 2012. Travelocity has appealed this recent assessment to the Tax Appeal Court, and this assessment has been stayed pending a final appellate decision on the original assessment.

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On December 9, 2013, the State of Hawaii also issued assessments of general excise tax for merchant rental car bookings facilitated by Travelocity and other OTAs for the period 2001 to 2012 for which we recorded a \$2 million reserve in the fourth quarter of 2013. Travelocity has appealed the assessment to the Tax Appeal Court and does not believe the excise tax is applicable.

The aggregate impact to our results of operations for all litigation and administrative audit proceedings relating to hotel sales, occupancy or excise taxes for the year ended December 31, 2013 was \$27 million, which amount includes all amounts expensed for the State of Hawaii during that period. As of December 31, 2013, we have a remaining reserve of \$18 million, included in liabilities on the consolidated balance sheet, for the potential resolution of issues identified related to litigation involving hotel sales, occupancy or excise taxes, which amount includes the \$9 million liability for the remaining payments to the State of Hawaii. Our estimated liability is based on our current best estimate but the ultimate resolution of these issues may be greater or less than the amount recorded and, if greater, could adversely affect our results of operations.

In addition to the actions by the tax authorities, four consumer class action lawsuits have been filed against us and other OTAs in which the plaintiffs allege that we made misrepresentations concerning the description of the fees received in relation to facilitating hotel reservations. Generally, the consumer claims relate to whether Travelocity and the other OTAs provided adequate notice to consumers regarding the nature of our fees and the amount of taxes charged or collected. One of these lawsuits was dismissed by the Texas Supreme Court and such dismissal was subsequently affirmed; one was voluntarily dismissed by the plaintiffs; one is pending in Texas state court, where the court is currently considering the plaintiffs' motion to certify a class action; and the last is pending in federal court, but has been stayed pending the outcome of the Texas state court action. We believe the notice we provided was appropriate.

In addition to the lawsuits, a number of state and local governments have initiated inquiries, audits and other administrative proceedings that could result in an assessment of sales or occupancy taxes on fees. If we do not prevail at the administrative level, those cases could lead to formal litigation proceedings.

Pursuant to our Expedia SMA, we will continue to be liable for fees, charges, costs and settlements relating to litigation arising from hotels booked on the Travelocity platform prior to the Expedia SMA. However, fees, charges, costs and settlements relating to litigation from hotels booked subsequent to the Expedia SMA will be shared with Expedia according to the terms of the Expedia SMA. The Expedia SMA requires us to guarantee Travelocity's indemnification obligations for liabilities that may arise out of such litigation matters, which could adversely affect our cash flow.

US Airways Antitrust Litigation

In April 2011, US Airways sued us in federal court in the Southern District of New York, alleging violations of the Sherman Act Section 1 (anticompetitive agreements) and Section 2 (monopolization). The complaint was filed two months after we entered into a new distribution agreement with US Airways. In September 2011, the court dismissed all claims relating to Section 2. The claims that were not dismissed are claims brought under Section 1 of the Sherman Act that relate to our contracts with airlines, especially US Airways itself, which US Airways says contain anticompetitive content-related provisions, and an alleged conspiracy with the other GDSs, allegedly to maintain the industry structure and not to implement US Airways' preferred system of distributing its Choice Seats product. We strongly deny all of the allegations made by US Airways. In September 2013, US Airways issued a report in which it purported to quantify its damages at either \$281 million or \$425 million, (before trebling) depending on certain assumptions. We believe both estimates are based on faulty assumptions and analysis and therefore are highly overstated. In the event US Airways were to prevail on the merits of its claim, we believe any monetary damages awarded (before trebling) would be significantly less than either of US Airways' proposed damage amounts.

Document discovery and fact witness discovery are complete. We are now in the process of completing expert witness discovery. We expect to complete expert depositions in March 2014. Summary judgment motions

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are scheduled to be filed in April 2014, with full briefing of those motions expected to be completed in May 2014. All court settings are subject to change. No trial date has been set and we anticipate the most likely trial date would be in September or October 2014, assuming no delays with the court's schedule and that we do not prevail completely with our summary judgment motions.

We have and will incur significant fees, costs and expenses for as long as the litigation is ongoing. In addition, litigation by its nature is highly uncertain and fraught with risk, and it is therefore difficult to predict the outcome of any particular matter. If favorable resolution of the matter is not reached, any monetary damages are subject to trebling under the antitrust laws and US Airways would be eligible to be reimbursed by us for its costs and attorneys' fees. Depending on the amount of any such judgment, if we do not have sufficient cash on hand, we may be required to seek financing through the issuance of additional equity or from private or public financing. Additionally, US Airways can and has sought injunctive relief, though we believe injunctive relief for US Airways is precluded by the settlement agreement we reached with American Airlines in 2012, which covers affiliates, including through merger, of American Airlines. If injunctive relief were granted, depending on its scope, it could affect the manner in which our airline distribution business is operated and potentially force changes to the existing airline distribution business model. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

Department of Justice Investigation

On May 19, 2011, we received a CID from the DOJ investigating alleged anticompetitive acts related to the airline distribution component of our business. We are fully cooperating with the DOJ investigation and are unable to make any prediction regarding its outcome. The DOJ is also investigating other companies that own GDSs, and has sent CIDs to other companies in the travel industry. Based on its findings in the investigation, the DOJ may (i) close the file, (ii) seek a consent decree to remedy issues it believes violate the antitrust laws, or (iii) file suit against us for violating the antitrust laws, seeking injunctive relief. If injunctive relief were granted, depending on its scope, it could affect the manner in which our airline distribution business is operated and potentially force changes to the existing airline distribution business model. Any of these consequences would have a material adverse effect on our business, financial condition and results of operations.

Insurance Carriers

We have disputes against two of our insurance carriers for failing to reimburse defense costs incurred in the American Airlines antitrust litigation, which we settled in October 2012. For a description of the American Airlines antitrust litigation, see Note 20, Commitments and Contingencies—Legal Proceedings—Airline Antitrust Litigation, US Airways Antitrust Litigation, and DOJ Investigation to our audited consolidated financial statements included elsewhere in this prospectus. Both carriers admitted there is coverage, but reserved their rights not to pay should we be found liable for certain of American Airlines' allegations. Despite their admission of coverage, the insurers have only reimbursed us for a small portion of our significant defense costs. We filed suit against the entities in New York state court alleging breach of contract and a statutory cause of action for failure to promptly pay claims. If we prevail, we may recover some or all amounts already tendered to the insurance companies for payment within the limits of the policies and would be entitled to 18% interest on such amounts. To date, settlement discussions have been unsuccessful. The court has not scheduled a trial date though we anticipate trial to begin in the latter part of 2014.

Hotel Related Antitrust Proceedings

On August 20, 2012, two individuals alleging to represent a putative class of bookers of online hotel reservations filed a complaint against Sabre Holdings, Travelocity.com LP, and several other online travel companies and hotel chains in the U.S. District Court for the Northern District of California, alleging federal and state antitrust and related claims. The complaint alleges generally that the defendants conspired to enter into illegal agreements relating to the price of hotel rooms. Over 30 copycat suits were filed in various courts in the United States. In December 2012, the Judicial Panel on Multi-District Litigation centralized these cases in the U.S. District

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Court in the Northern District of Texas, which subsequently consolidated them. The proposed class period is January 1, 2003 through May 1, 2013. On June 15, 2013, the court granted Travelocity's motion to compel arbitration of claims involving Travelocity bookings made on or after February 4, 2010. While all claims from February 4, 2010 through May 1, 2013 are now excluded from the lawsuit and must be arbitrated if pursued at all, the lawsuit still covers claims from January 1, 2003 through February 3, 2010. Together with the other defendants, Travelocity and Sabre filed a motion to dismiss. On February 18, 2014, the court granted the motion and dismissed the plaintiff's claims without prejudice. The court gave the plaintiffs 30 days from the date of its February 18, 2014 order to seek leave to file an amended complaint. We deny any conspiracy or any anti-competitive actions and we intend to aggressively defend against the claims.

Even if we are ultimately successful in defending ourselves in this matter, we are likely to incur significant fees, costs and expenses for as long as it is ongoing. In addition, litigation by its nature is highly uncertain and fraught with risk, and it is difficult to predict the outcome of any particular matter. If favorable resolution of the matter is not reached, we could be subject to monetary damages, including treble damages under the antitrust laws, as well as injunctive relief. If injunctive relief were granted, depending on its scope, it could affect the manner in which our Travelocity business is operated and potentially force changes to the existing business model. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

Litigation Relating to Value Added Tax Receivables

In the United Kingdom, Her Majesty's Revenue & Customs ("HMRC") asserted that our subsidiary, Secret Hotels2 Limited failed to account for United Kingdom VAT on margins earned from hotels located within the EU. HMRC issued assessments of tax totaling approximately \$11 million for the period October 1, 2004 to September 30, 2007. We appealed the assessments and in March 2010 the VAT and Duties Tribunal (the "First Tribunal") denied the appeal. We then appealed to the Upper Tribunal (Finance and Tax Chamber) and in July 2011 were successful overturning HMRC's original assessment. HMRC appealed this decision to the Court of Appeal who on December 3, 2012 found against Secret Hotels2 Limited upholding the decision of the First Tribunal in favor of HMRC. Based upon this Court of Appeal judgment and the limited ability to obtain leave to appeal, we accrued \$17 million of expense in discontinued operations during the year ended December 31, 2012, included in liabilities of discontinued operations in the consolidated balance sheet as of December 31, 2012. Secret Hotels2 Limited successfully obtained leave to appeal the Court of Appeal decision to the Supreme Court in 2013, which is the final court of appeal in the United Kingdom, and on March 5, 2014 judgment was given in favor of Secret Hotels2 Limited. We therefore reversed our reserve in 2013 in discontinued operations. Any further opportunities to appeal this decision through the European courts are considered remote.

Additionally, HMRC has begun a review of other parts of our lastminute.com business in the United Kingdom. We believe that we have paid the correct amount of VAT on all relevant transactions as now reinforced by the outcome of Secret Hotels2 case with the Supreme Court and will vigorously defend our position with HMRC or through the courts if necessary.

Litigation Relating to Patent Infringement

In April 2010, CEATS, Inc. ("CEATS") filed a patent infringement lawsuit against several ticketing companies and airlines, including JetBlue, in the Eastern District of Texas. CEATS alleged that the mouse-over seat map that appears on the defendants' websites infringes certain of its patents. JetBlue's website is provided by our Airline Solutions business under the SabreSonic Web service. On June 11, 2010, JetBlue requested that we indemnify and defend it for and against the CEATS lawsuit based on the indemnification provision in our agreement with JetBlue, and we agreed to a conditional indemnification. CEATS claimed damages of \$0.30 per segment sold on JetBlue's website during the relevant time period totaling \$10 million. A jury trial began on March 12, 2012, which resulted in a jury verdict invalidating the plaintiff's patents. Final judgment was entered and the plaintiff appealed. The Federal Circuit affirmed the jury's decision in our favor on April 26, 2013.

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CEATS did not appeal the Federal Circuit's decision, and its deadline to do so has passed. On June 28, 2013, the Eastern District denied CEATS' previously filed motion to vacate the judgment based on an alleged conflict of interest with a mediator. CEATS has appealed that decision.

Indian Income Tax Litigation

We are currently a defendant in income tax litigation brought by the Indian Director of Income Tax ("DIT") in the Supreme Court of India. The dispute arose in 1999 when the DIT asserted that we have a permanent establishment within the meaning of the Income Tax Treaty between the United States and the Republic of India and accordingly issued tax assessments for assessment years ending March 1998 and March 1999, and later issued further tax assessments for assessment years ending March 2000 through March 2006. We appealed the tax assessments and the Indian Commissioner of Income Tax Appeals returned a mixed verdict. We filed further appeals with the Income Tax Appellate Tribunal (the "ITAT"). The ITAT ruled in our favor on June 19, 2009 and July 10, 2009, stating that no income would be chargeable to tax for assessment years ending March 1998 and March 1999, and from March 2000 through March 2006. The DIT appealed those decisions to the Delhi High Court, which found in our favor on July 19, 2010. The DIT has appealed the decision to the Supreme Court of India and no trial date has been set.

We intend to continue to aggressively defend against these claims. Although we do not believe that the outcome of the proceedings will result in a material impact on our business or financial condition, litigation is by its nature uncertain. If the DIT were to fully prevail on every claim, we could be subject to taxes, interest and penalties of approximately \$25 million, which could have a material adverse effect on our business, financial condition and results of operations. We do not believe this outcome is probable and therefore have not made any provisions or recorded any liability for the potential resolution of this matter.

Litigation Relating to Routine Proceedings

We are also engaged from time to time in other routine legal and tax proceedings incidental to our business. We do not believe that any of these routine proceedings will have a material impact on the business or our financial condition.

Property

As a company with global operations, we operate in many countries with a variety of sales, administrative, product development, and customer service roles provided in these offices.

Americas: Our corporate and business unit headquarters and domestic operations are located in a property which we own in Southlake, Texas. Travelocity corporate headquarters is located in Westlake, Texas, with a lease that expires in 2017. There are 16 additional offices across North America and 14 offices across Latin America that serve in various sales, administration, software development and customer service capacities. All of these additional offices are leased.

Europe: Travel Network has its European regional headquarters in London, United Kingdom, with a lease that expires in 2027. lastminute.com also has its regional headquarters in London, with a lease that expires in 2022. There are 27 additional offices across Europe that serve in various sales, administration, software development and customer service capacities. All of these additional offices are leased.

APAC: Travel Network and Airline and Hospitality Solutions have the APAC regional operations headquartered in Singapore under a lease that expires in 2017. All of our businesses share a single office. There are 10 additional offices across APAC that serve in various sales, administration, software development and customer service capacities. All of these additional offices are leased.

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The table below provides a summary of our key facilities as of December 31, 2013:

<u>Location</u>	<u>Purpose</u>	<u>Employees</u>	<u>Leased or Owned</u>
HEADQUARTERS			
Southlake, Texas, USA	Sabre worldwide corporate and domestic headquarters	2,736	Owned
Westlake, Texas, USA	Travelocity corporate headquarters	292	Leased
London, United Kingdom	Travel Network regional headquarters	145	Leased
London, United Kingdom	lastminute.com regional headquarters	225	Leased
Singapore	Travel Network and Airline and Hospitality Solutions regional headquarters	62	Leased
DEVELOPMENT CENTERS			
Buenos Aires, Argentina	Development Center for Travelocity, Sabre Technology and Travel Network	168	Leased
Bangalore, India	Development Center for Sabre Technology, Travelocity, Sabre	674	Leased
Krakow, Poland	Development Center for Sabre technology and Travel Network	1,315	Leased
CUSTOMER CARE CENTERS			
San Antonio, Texas, USA	Travelocity Customer Care Center	133	Leased
Wilkes-Barre, Pennsylvania, USA	Travelocity Customer Care Center	170	Leased
Montevideo, Uruguay	Travel Network and Airline Solutions Customer Care Center	786	Leased

Government Regulation

We are subject to or affected by international, federal, state and local laws, regulations and policies, which are constantly subject to change. The descriptions of the laws, regulations and policies that follow are summaries and should be read in conjunction with the texts of the laws and regulations. The descriptions set out below do not purport to describe all present and proposed laws, regulations and policies that affect our businesses.

To the best of our knowledge and belief, we are in material compliance with these laws, regulations and policies. We cannot, however, predict the effect of changes to the existing laws, regulations and policies or of the proposed laws, regulations and policies that are described below. We are not aware of proposed changes or proposed new laws, regulations and policies that will have a material adverse effect on our businesses. See “Risk Factors—Regulatory and Other Legal Risks—Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us.”

Computer Reservations System Industry Regulation

GDS Regulation in the EU

GDS operations are regulated in the EU by Council Regulation (EC) No. 80/2009 of the European Parliament and of the Council of January 14, 2009 on a Code of Conduct for computerized reservations systems and repealing Council Regulation (EEC) No. 2299/89 (“Code of Conduct”). The previous legislative framework essentially obliged GDS providers to charge the same booking fee for the same service provided to any airline, where the costs associated with the services was the same, and airlines to provide the same fare content to all the GDS providers in which they participated. The revised Code of Conduct substantially simplifies this regime and gives GDS operators, airlines, and other travel suppliers more flexibility in negotiating their commercial arrangements.

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Under the Code of Conduct, particular rules apply to dealings between each GDS, air carriers, and rail transport operators, or participating carriers, and subscribers, which are typically offline or online travel agents. Additional rules apply to air carriers that control or have decisive influence over a GDS (“parent carriers”). As described in an explanatory note of the European Commission, published alongside the Code of Conduct, a participating carrier becomes a parent carrier if it controls a GDS or has sufficient capital or board representation rights to have decisive influence over the GDS. Parent carriers are subject to specific rules, in particular prohibiting discrimination against a GDS competing with the GDS in which they participate, for example, by withholding booking capability or linking incentives or disincentives to the use of a specific GDS. We do not have a parent carrier for purposes of the current EU regulation. The Code of Conduct also seeks to ensure that travel agents’ displays provide a full and neutral selection of the relevant travel information processed by a GDS and that the privacy of end consumers is respected.

Under the Code of Conduct, a GDS may not attach unfair conditions to a contract with a participating carrier or with a subscriber. Additionally, a GDS may not reserve any processing procedure or other distribution facility for one or more participating carriers, including parent carriers, and must keep all participating carriers informed of any changes.

The Code of Conduct provides that small subscribers (employing fewer than 50 persons and with an annual turnover of up to €10 million) may terminate a contract with a GDS vendor on three months’ notice after the first year of the contract.

GDS providers may commercialize marketing, booking and sales data provided that such data is offered with equal timeliness and on a non-discriminatory basis to all participating carriers, including parent carriers. This data is typically provided through Marketing Information Data Tapes.

With regard to the interface with subscribers and end consumers, the GDS must ensure that the principal display of fares corresponding to a particular search is presented to subscribers in a neutral and comprehensive manner, without discrimination for or against any particular participating carrier and without misleading the viewer. From this principal display, the system may thereafter include biased screens; however, the information provided to a consumer must be unbiased unless the consumer specifically requests another display. Also, personal data collected by a GDS in the course of its activities must be processed in a manner compatible with its responsibilities as a data controller under Article 2(d) of Directive 1995/46/EU.

The European Commission monitors the ownership structure and governance model of each GDS, in particular through independent audited reports prepared by each GDS at least every four years.

If the European Commission finds that a GDS provider has, intentionally or negligently, infringed the Code of Conduct, it may require the GDS provider to bring the infringement to an end and impose fines not exceeding 10% of the GDS provider’s total gross turnover in the preceding business year. The Commission may also impose fines for not responding to information requests. These sanctions are civil, not criminal, and may be appealed to the Court of Justice of the European Communities.

We believe that we comply in all aspects with the Code of Conduct. We have no parent carriers and so are not subject to the specific rules in that regard.

GDS Regulation in Canada

There are GDS regulations in Canada issued under the regulatory authority of the Canadian Department of Transportation. On April 27, 2004, a significant number of these regulations were lifted, including the elimination of the “obligated carrier” rule, which required larger airlines in Canada to participate equally in all GDSs, and elimination of the requirement that transaction fees charged by GDSs to airlines be non-discriminatory. Due to the elimination of the obligated carrier rule in Canada, Air Canada, the dominant

Canadian airline, could choose distribution channels that it owns and controls or distribution through another GDS rather than through our GDS.

GDS Regulation in the United States

As of July 31, 2004, all GDS regulations in the United States (which only covered airline distribution) expired. Nonetheless, the DOT has retained the authority to intervene as it considers necessary under 49 U.S.C. § 41712. To date, the DOT has not intervened in relation to our GDS activities in the United States, but has provided guidance regarding, among other things, any biasing of air carrier GDS displays. This guidance largely tracks our process with respect to any carrier specific bias we may choose to implement in our primary display. To the best of our knowledge, the DOT has not intervened in relation to the GDS activity of any other provider, with the exception of the display of air carrier codeshares by Amadeus. The DOT is currently considering enacting rules that would require airlines choosing to distribute via a GDS to provide the GDS with any core ancillary fares (seats, bags, etc.). No rule has yet been proposed.

GDS Regulation Elsewhere

GDS services have been regulated in Peru since 2000. In July 2010, India enacted GDS regulations. Both sets of regulations are similar to GDS regulation in the EU. The regulations in Peru and India have not caused any material issues for our business.

Data Protection and Privacy Regulation

We are subject to the application of data protection and privacy regulations in many of the countries in which we operate and any breach of such regulations could result in economic sanctions, which could be material and/or harm our reputation.

In our businesses, customers provide us with personally identifiable information (“personal data”) that has been specifically and voluntarily given. Personal data includes information that can identify a customer or a specific individual, such as name, phone number, or e-mail address. We obtain personal data from airlines, hotels, and other travel suppliers and from travel buyers and other travel retailers with which we have a commercial or business relationship. We collect, use, disclose and transfer personal data in conformance with applicable privacy laws and regulations, and implement technical and organizational measures designed to protect against unauthorized access, use, disclosure, modification, and destruction of personal data that we collect and maintain.

A primary source of privacy regulations to which our operations are subject is the EU Data Protection Directive 1995/46/EC of the European Parliament and Council (October 24, 1995). Pursuant to this directive, individual countries within the EU have specific regulations related to the transborder flow of personal information (i.e., sending personal information from one country to another). The EU Data Protection Directive requires companies doing business in EU Member States to comply with its standards. It provides for, among other things, specific regulations requiring all non-EU countries doing business with EU Member States to provide adequate data privacy protection when processing personal data from any of the EU Member States. Sabre’s GetThere subsidiary and PRISM subsidiary have self-certified compliance with the U.S.-E.U. Safe Harbor and the U.S.-Swiss Safe Harbor frameworks. Our GDS business is covered by the EU GDS Code of Conduct.

Many other countries have adopted data protection regimes. An example is Canada’s Personal Information and Protection of Electronic Documents Act (“PIPEDA”). PIPEDA provides Canadian residents with privacy protections with regard to transactions with businesses and organizations in the private sector.

We believe we are in compliance with all applicable laws in this area.

Office of Foreign Assets Control Regulation

The United States has imposed economic sanctions that affect transactions with designated foreign countries, nationals and others. The United States prohibits U.S. persons from engaging with individuals and entities identified as “Specially Designated Nationals,” such as terrorists and narcotics traffickers. These prohibitions are administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and are typically known as the OFAC rules. The OFAC rules prohibit U.S. persons from engaging in financial transactions with or relating to the prohibited individual, entity or country, require the blocking of assets in which the individual, entity or country has an interest, and prohibit transfers of property subject to U.S. jurisdiction (including property in the possession or control of U.S. persons) to such individual, entity or country. Blocked assets (e.g., property or bank deposits) cannot be paid out, withdrawn, set off or transferred in any manner without a license from OFAC. We maintain a global sanctions program designed to ensure compliance with OFAC requirements. Failure to comply with such requirements could subject us to legal and reputational consequences, including criminal penalties.

Other Regulation

We are actively monitoring the status of certain proposed U.S. federal and state legislation related to privacy that may be enacted in the future. It is unclear what effect, if any, the passage of any such U.S. federal or state legislation would have on our businesses.

Our businesses may also be subject to regulations affecting issues such as: trade sanctions, exports of technology, telecommunications, and e-commerce. Any such regulations may vary among jurisdictions. We do not currently maintain a central database of regulatory requirements affecting our worldwide operations and, as a result, the risk of non-compliance with the laws and regulations described above is heightened. However, we believe that we are capable of addressing these regulatory issues as they arise.

Employees

As of December 31, 2013, we employed approximately 10,000 people. As a global company with significant operations outside the United States, our employee composition reflects the global nature of our business. Approximately 47% of our employees are based in the United States and 53% in the rest of the world.

Our ability to attract and retain highly qualified employees is important to our success in maintaining leadership in our businesses. Competition for qualified personnel in our industry is intense. We have a policy of using equity-based compensation programs to reward and motivate significant contributors among our employees. Our employees are not represented by a labor union in the United States.

We have a Works Council covering some of our operations in several European countries, as required by law. A Works Council is a representative body of the employees of a company elected by the employees. Management of the subsidiary must seek the non-binding advice of the Works Council before taking certain decisions, such as a major restructuring, a change of control or the appointment or dismissal of a member of the board of management. Certain other decisions that directly involve employment matters applicable either to all employees or certain groups of employees require the Works Council’s approval unless approved by the appropriate judicial body.

We have not experienced any work stoppages and consider our relations with our employees to be good.

MANAGEMENT AND BOARD OF DIRECTORS

The following sets forth the name, age, position and description of the business experience as of March 1, 2014 of individuals who serve as executive officers and directors of our company and brief statements of those aspects of our directors' backgrounds that led us to conclude that they should serve as directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Thomas Klein	51	Chief Executive Officer, President and Director, Sabre
Richard A. Simonson	55	Executive Vice President and Chief Financial Officer, Sabre
Gregory T. Webb	46	Executive Vice President, Sabre and President, Travel Network
Hugh W. Jones	49	Executive Vice President, Sabre and President, Sabre Airline Solutions
Carl Sparks	46	Executive Vice President, Sabre and President and CEO, Travelocity
Alexander S. Alt	39	President and General Manager, Sabre Hospitality Solutions
Deborah Kerr	42	Executive Vice President and Chief Product and Technology Officer, Sabre
William G. Robinson	49	Executive Vice President and Chief Human Resources Officer, Sabre
Sterling Miller	51	Executive Vice President, General Counsel and Corporate Secretary, Sabre
Lawrence W. Kellner	55	Chairman of the Board of Directors
Timothy Dunn	56	Director
Michael S. Gilliland	51	Director
Gary Kusin	62	Director
Greg Mondre	39	Director
Joseph Osnoss	36	Director
Karl Peterson	43	Director

Executive Officers

Thomas Klein is CEO and president of Sabre and has more than 17 years of experience managing large scale, international technology businesses. Before being named CEO and president of Sabre in August 2013, Mr. Klein served as company president since January 2010. His role prior to that was executive vice president, Sabre, and group president of our Travel Network and Airline and Hospitality Solutions businesses. Earlier roles included various senior leadership positions within Sabre, both in the United States and in Latin America, and he served as the first director general of Sabre Sociedad Tecnologica, a Mexico-based joint venture company owned by Sabre, Aeromexico and Mexicana. Prior to joining Sabre in 1994, Mr. Klein held a variety of sales, marketing and operations positions at American Airlines and Consolidated Freightways, Inc. In 2010, Mr. Klein was appointed to the Board of Directors for Brand USA by the U.S. Secretary of Commerce and now serves as vice chairman. Mr. Klein serves on the Board of Directors and chairs the compensation committee for Cedar Fair Entertainment. Mr. Klein also serves on the executive committee of the World Travel & Tourism Council and the Dean's Board of the Villanova School of Business. Mr. Klein holds a bachelor's degree in business administration from Villanova University. Mr. Klein's long service at our company, travel technology industry experience and his leadership experience make him a valuable asset to our management and our board of directors.

Richard A. Simonson is executive vice president and chief financial officer. He leads the company's global finance organization and is responsible for all finance and controls, reporting, investor relations and corporate development activities. He brings a combination of experiences with global finance, operations and capital markets focused on technology sectors. Before joining Sabre in March 2013, Mr. Simonson most recently served as CFO and president for business operations at Rearden Commerce, an e-commerce company from March 2011 to May 2012 and as an independent advisor to companies in the telecom, media and technology industry from May 2012 to March 2013 and from July 2010 to May 2011. From September 2001 to July 2010 he worked at Nokia Corporation in several global roles based in locations around the world—in Helsinki, Zurich and New York—including executive vice president and general manager of Nokia's mobile phones unit and more than five years as executive vice president and CFO. Mr. Simonson's career includes time with Barclays Capital as managing director in the telecom and media investment banking group. He also spent 16 years with Bank of America Securities, where he held various finance and investment banking positions in San Francisco and Chicago. Mr. Simonson currently serves on the board of directors of Electronic Arts, where he chairs the nominating and governance committee, and Silver Spring Networks, where he chairs the audit committee. He graduated from the Colorado School of Mines and holds an M.B.A. from Wharton School of Business at the University of Pennsylvania.

Gregory T. Webb is executive vice president and president of Travel Network, and before being named to his current role, gained experience with all aspects of the business, from leading the marketing organization to managing our supplier relationships, Travel Network business in Asia and Hospitality Solutions business. Since joining Sabre in 1995, Mr. Webb has held several senior leadership positions including chief marketing officer for both our Travel Network and Airline and Hospitality Solutions businesses and senior vice president of global product marketing for Sabre. Early in his career, he served as director of project consulting and risk assessment for American Airlines and Sabre. Prior to joining the company, Mr. Webb was vice president and chief information officer for BellSouth Telecommunications and also served as a senior consultant at Andersen Consulting. Mr. Webb earned a master's degree in business administration with an emphasis in marketing from Louisiana Tech University and a bachelor's degree in advertising from Southern Methodist University. He serves on the board of directors for Abacus.

Hugh W. Jones is executive vice president and president of Sabre Airline Solutions and is a 25-year veteran of the travel industry. Immediately prior to being named to his current role in April 2011, Mr. Jones served as Travelocity's president and CEO beginning in January 2008 and before that, he held a number of executive roles at Sabre including senior vice president and chief operating officer for our Travel Network and Airline and Hospitality Solutions businesses, where he oversaw airline supplier initiatives and global customer support. He also led Travel Network in North America and served as senior vice president and controller for Sabre. Mr. Jones began his career with American Airlines in 1988 and held a variety of finance positions including financial controller for the airline's European and Pacific airport, sales and reservations operations. He earned a master's degree in business administration from Southern Methodist University and a bachelor's degree in geology and geophysics from the University of Wisconsin.

Carl Sparks is executive vice president and president and chief executive officer of Travelocity, and oversees a portfolio of travel brands including Travelocity.com, Travelocity.ca and Travelocity.mx in North America and lastminute.com in Europe. Mr. Sparks brings an extensive background in e-commerce, consumer brands and retailing to his role. Before joining Travelocity in April 2011, he served as president of Gilt Groupe from 2010 to 2011 and as chief marketing officer from 2009 to 2010, a leading online fashion and travel retailer in the United States and a pioneer in social and mobile commerce. Prior to that, Mr. Sparks held several senior leadership positions at Expedia Inc. between June 2004 and October 2009 including general manager for Hotels.com North America and chief marketing officer for Expedia.com. Earlier in his career, he served as vice president of direct business and brand at Capital One, and held senior marketing and strategy roles at Guinness, PepsiCo and Boston Consulting Group. Mr. Sparks serves on the board of directors of the Dunkin' Brands Group Inc. and Vonage Holdings Corporation. Mr. Sparks graduated from Princeton University and received his M.B.A. from Harvard University.

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Alexander S. Alt is president and general manager of Sabre Hospitality Solutions, and oversees one of Sabre's two SaaS businesses. Prior to being named president, Mr. Alt served in an expanded chief operating officer role at Sabre Hospitality Solutions, where he oversaw customer care, data services, implementations, call center and similar services. As part of the Sabre Hospitality Solutions management team, he also helped drive overall business strategy. Before joining Sabre in 2012, Mr. Alt served as senior vice president of global development and strategy at Rosewood Hotels & Resorts, where he played a key role in the global growth and expansion of the business. Prior to joining Rosewood Hotels in 2006, he was a senior engagement manager at McKinsey & Company. Earlier in his career, he worked in the finance department of Sabre as a manager and senior analyst in the financial planning and analysis group. Mr. Alt is a member of the Dallas Development Board of The Nature Conservancy. He graduated from the University of Texas in Austin and received his M.B.A. from Harvard University.

Deborah Kerr is executive vice president and chief product and technology officer at Sabre, and is responsible for leading the global product and technology organization. Prior to her appointment at Sabre in March 2013, she served as executive vice president, chief product and technology officer at FICO from 2009 to April 2012, a leader in predictive analytics and decision management technology. Prior experience includes senior leadership roles with HP, Peregrine Systems and NASA's Jet Propulsion Laboratory. Ms. Kerr is a director of the Davis and Henderson Corporation. She was previously a director of Mitchell International from January 2010 until October 2013. Ms. Kerr holds a master's degree in Computer Science and a bachelor's degree in Psychology.

William G. Robinson is executive vice president and chief human resources officer. He is responsible for leading Sabre's global human resources organization, including talent management, organizational leadership and culture. Prior to joining Sabre in December 2013, Mr. Robinson served as the senior vice president and chief human resources officer at Coventry Health Care, a diversified managed health care company with 14,000 employees, from 2012 to 2013. From 2010 to 2011, Mr. Robinson served as senior vice president for human resources at Outcomes Health Information Solutions, a healthcare analytics and information company specializing in the optimization and acquisition of medical records. Prior to that, from 1990 to 2010, he worked for General Electric, where he held several human resources leadership roles in diverse industries including information technology, healthcare, energy and industrial. Most recently, he was the human resources leader within the GE Enterprise Solutions division where he led a global team in an organization of 20,000 employees in 200 locations worldwide. Mr. Robinson also previously worked with Outcomes Health Information Solutions LLC. He holds a M.A. in Human Resources Development from Bowie State University and a B.S. in Communications from Wake Forest University.

Sterling Miller is executive vice president, general counsel and corporate secretary of Sabre, a position he assumed in 2008. He manages the global legal department and government affairs group that provides legal counsel to all of our lines of business and represents the company before federal and local courts and government agencies. He also serves as the chief compliance officer. Prior to his current role, Mr. Miller served as senior vice president and general counsel for Travelocity. Earlier roles include deputy general counsel for litigation and regulatory affairs for Sabre and an attorney for American Airlines. Before joining American Airlines, he was an attorney with the firm of Gallop, Johnson & Neuman in St. Louis, Missouri. Mr. Miller earned his J.D. degree from Washington University in St. Louis and his bachelor's degree in political science from Nebraska Wesleyan University. He is a member of the Texas and Missouri Bar Associations.

Our executive officers will serve until their successors have been duly elected and qualified.

Our Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our Certificate of Incorporation will provide that our board of directors shall consist of at least five directors but no more than eleven directors; provided, however, prior to the time when the Principal Stockholders beneficially own, collectively, less than % of the outstanding shares of our common stock, the board of directors shall not

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consist of more than nine directors. Our board of directors is currently comprised of eight directors. The directors are elected at the annual meeting of the stockholders and each director serves until the election and qualification of his or her successor.

Thomas Klein. See executive officer bio above. Mr. Klein's long service at our company, travel technology industry experience and leadership experience make him a valuable asset to our management and our board of directors.

Lawrence W. Kellner joined the company as non-executive Chairman of our Board of Directors in August 2013. He has served as President of Emerald Creek Group, LLC, a private equity firm, since 2010. He served as Chairman and Chief Executive Officer of Continental Airlines, Inc., an international airline company, from December 2004 through December 2009. He served as President and Chief Operating Officer of Continental Airlines from March 2003 to December 2004, as President from May 2001 to March 2003 and was a member of Continental Airlines' board of directors from May 2001 to December 2009. Mr. Kellner serves on the board of directors of The Boeing Company, The Chubb Corporation and Marriott International, Inc. He is active in numerous community and civic organizations and currently serves on the Rice University Board of Trustees and the Board of the Greater Houston Partnership. We believe that Mr. Kellner is a valuable asset and well qualified to sit on our board of directors as a result of his significant travel industry experience, significant corporate governance experience and financial expertise.

Timothy Dunn is a TPG Operating Partner and has served on our board of directors since October 2010. Mr. Dunn joined TPG as director of operations in 2005, after serving as CFO for Hotwire Inc. and before that as senior vice president and CFO at Gap, Inc., where he was responsible for domestic and international finance and real estate for the Gap Brand. From 1986 to 1998, Mr. Dunn served in various domestic and international finance roles, most recently as vice president and controller, for PepsiCo Restaurants Intl. Mr. Dunn currently serves as a director of Nordstrom FSB. Mr. Dunn graduated magna cum laude from the University of Southern California, where he earned a bachelor's degree in finance with an emphasis in accounting. He is a certified public accountant in California (inactive status). Because of Mr. Dunn's financial expertise and his experience as an executive officer of major corporations, including of a travel technology company, we believe Mr. Dunn is qualified to serve on our board of directors.

Michael S. ("Sam") Gilliland recently decided to step down as the Chairman and CEO of Sabre in August 2013, after nearly ten years in the role. Prior to this role, he served in several senior leadership positions including president and CEO of Travelocity, president of Airline Solutions and chief marketing officer of Sabre. Before joining Sabre in 1988, Mr. Gilliland worked for Lockheed Missiles and Space in Austin, Texas, developing hardware and software for land- and air-based defense systems. A recognized leader in the travel and tourism industry, Mr. Gilliland was appointed to the President's Management Advisory Board by U.S. President, Barack Obama, in March 2011. In 2012 he was appointed to serve as vice chair during a third term on the U.S. Commerce Department's Travel and Tourism Advisory Committee to the Secretary of Commerce. Also in 2012, Mr. Gilliland joined the Energy Security Leadership Council, a group of prominent business and military leaders who support long-term policies to reduce U.S. oil dependence. Additionally, Mr. Gilliland serves on the board of directors for Rackspace Hosting, Inc., a service leader in cloud computing and previously served on the board of directors for Broadview Security (formerly Brink's Home Security) from November 2008 to May 2010. He holds an M.B.A. from the University of Texas at Dallas and a bachelor's degree in electrical engineering from the University of Kansas. As a result of his service as our prior CEO and his twenty-five years of experience with the company, we believe Mr. Gilliland brings a deep understanding of all aspects of our business and therefore should serve on our board of directors.

Gary Kusin is an independent consultant focused on assisting companies on strategic and operational matters. He has served on our board of directors since March 2007. Among other engagements, Mr. Kusin acts as a TPG senior advisor, pursuant to which he provides his expertise to selected TPG portfolio companies as well as to selected TPG potential investment opportunities. Mr. Kusin previously served as president and CEO of FedEx

Kinko's, today operating as FedEx Office from 2001 to 2006. Prior to joining Kinko's in 2001, Mr. Kusin served as CEO of HQ Global Workplaces (now part of Regus), which provides offices, meeting rooms and network access at locations around the world. In 1995 he co-founded Laura Mercier Cosmetics, which sold to Neiman Marcus in 1998. He also co-founded Babbage's Inc. (now GameStop), a leading consumer software specialty chain, in 1983 and served as its president. Earlier in his career, he was vice president and general merchandise manager for the Sanger-Harris division of the Federated Department Store (now Macy's). An Inc. magazine "Entrepreneur of the Year," Mr. Kusin serves on the board of directors of Petco, Fleetpride, American Tire Distributor, and Savers. Mr. Kusin earned his Bachelor of Arts degree from The University of Texas at Austin and his M.B.A. from the Harvard Business School. We believe that Mr. Kusin should serve on our board of directors because of his substantial expertise in executive management and corporate governance as a result of his extensive experience both as an investor and an executive officer of major corporations.

Greg Mondre is a Managing Partner and Managing Director with Silver Lake and has served on our board of directors since March 2007. Mr. Mondre joined the firm in 1999 and has significant experience in private equity investing and expertise in sectors of the technology and technology-enabled industries. Prior to joining Silver Lake, Mr. Mondre was a principal at TPG, where he focused on private equity investments across a wide range of industries, with a particular focus on technology. Earlier in his career, Mr. Mondre worked as an investment banker in the Communications, Media and Entertainment Group of Goldman, Sachs & Co. He currently serves as a director of Avaya, Inc., Go Daddy Operating Company, LLC, IPC Systems, Inc. and Vantage Data Centers, and is on the operating committee of SunGard Capital Corp. Mr. Mondre graduated from The Wharton School at the University of Pennsylvania with a bachelor's degree in economics. Because Mr. Mondre has over seventeen years of private equity investing and banking experience focused on technology companies and tech-enabled businesses, we believe that he would bring to our board of directors specialized knowledge and experience in portfolio management, analyzing potential acquisitions, raising equity, and setting corporate strategy.

Joseph Osness is a Managing Director of Silver Lake, which he joined in 2002. He has served on our board of directors since March 2007. He is currently based in London, where he helps to oversee the firm's activities in Europe, the Middle East and Africa. Mr. Osness is a director of Global Blue, Interactive Data Corporation, Mercury Payment Systems, and Virtu Financial, and previously served on the board of directors of Instinet Incorporated. Prior to joining Silver Lake, Mr. Osness worked in investment banking at Goldman, Sachs & Co., where he focused on mergers and financings in technology and related industries. Mr. Osness graduated summa cum laude from Harvard College with an A.B. in Applied Mathematics-Economics and a citation in French language. He is a Visiting Professor at the London School of Economics, where he participates in teaching and research activities within the Department of Finance. Mr. Osness' extensive experience investing in private equity and serving on the board of directors of other companies, both domestically and internationally, positions him to contribute meaningfully to our board of directors.

Karl Peterson is a Senior Partner of TPG and Managing Partner of TPG Capital LLP, the firm's European operations. He has served on our board of directors since March 2007. Since joining TPG in 2004, Mr. Peterson has led investments for the firm in technology, media, financial services and travel sectors. Prior to 2004, he was a co-founder and the president and CEO of Hotwire.com, the internet travel portal. He led the business from its launch in 2000 through its sale to InterActiveCorp in 2003. Before Hotwire, Mr. Peterson was a principal at TPG in San Francisco, and from 1992 to 1995 he was a financial analyst at Goldman, Sachs & Co. Mr. Peterson is currently a director of TES Global, Saxo Bank and Norwegian Cruise Lines, as well as Caesars Acquisition Company. Mr. Peterson graduated with high honors from the University of Notre Dame, where he earned a B.B.A. in finance and business administration. We believe that as a result of his experience as a director of several travel and technology companies, as a former executive of an online travel company, and as a private equity investor, Mr. Peterson will bring a keen strategic understanding of our industry and of the competitive landscape for our company.

Controlled Company

After the completion of this offering, the Principal Stockholders will control a majority of our outstanding common stock. The TPG Funds, the Silver Lake Funds and Sovereign Co-Invest will own approximately %, % and %, respectively, of our common stock (or approximately %, % and %, respectively, if the underwriters exercise in full their option to purchase additional shares) after the completion of this offering. As a result, we are a “controlled company” within the meaning of the NASDAQ rules. Under the NASDAQ rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain NASDAQ corporate governance standards, including: the requirement that a majority of the board of directors consist of independent directors; the requirement that our governance and nominating committee is composed entirely of independent directors; and the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s responsibilities. Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors and our governance and nominating committee and compensation committee may not consist entirely of independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NASDAQ rules regarding corporate governance.

The “controlled company” exception does not modify the independence requirements for the audit committee, and we intend to comply with the audit committee requirements of Rule 10A-3 under the Exchange Act and the NASDAQ rules. Pursuant to such rules, we are required to have at least one independent director on our audit committee during the 90-day period beginning on the date of effectiveness of the registration statement filed with the SEC in connection with this offering. After such 90-day period and until one year from the date of effectiveness of the registration statement, we are required to have a majority of independent directors on our audit committee. Thereafter, our audit committee is required to be comprised entirely of independent directors.

Board Composition

Our board of directors is currently comprised of eight directors. The number of directors shall be not less than five directors nor more than eleven directors, as determined by the affirmative vote of the majority of the board of directors then in office. However, prior to the time when the Principal Stockholders beneficially own, collectively, less than % of the outstanding shares of our common stock, the board of directors shall not consist of more than nine individuals. At any meeting of the board of directors, a majority of the total number of directors then in office will constitute a quorum for all purposes; provided, however, for so long as the board of director then-currently includes at least directors designated for nomination by the TPG Funds or the Silver Lake Funds, as applicable, a quorum will require the attendance of at least one director designated for nomination by each of the TPG Funds and the Silver Lake Funds. Our board of directors has determined that , and are independent as defined under the corporate governance rules of the NASDAQ.

Our board of directors is divided into three classes, with each director serving a 3-year term and one class being elected at each year’s annual meeting of stockholders. serve as Class I directors with an initial term expiring in 20 . serve as Class II directors with an initial term expiring in 20 . serve as Class III directors with an initial term expiring in 20 . Upon the expiration of the initial term of office for each class of directors, each director in such class shall be elected for a term of three years and serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Any additional directorships resulting from an increase in the number of directors or a vacancy may be filled by the directors then in office.

Committees of the Board of Directors

The board of directors has established four standing committees to assist it in carrying out its responsibilities: the audit committee, the governance and nominating committee, the compensation committee and the technology committee. Each of the committees operates under its own written charter adopted by the

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board of directors, each of which will be available on our corporate website at www.sabre.com upon the closing of this offering. In addition, ad hoc committees may be designated under the direction of our board of directors when necessary to address specific issues.

Audit Committee

The audit committee is responsible for, among other things:

- reviewing the audit plans and findings of our independent auditor and our internal audit staff, as well as the results of regulatory examinations and compliance with accounting rules, and tracking management’s corrective action plans where necessary;
- reviewing with our management and our independent auditor our overall system of internal control over financial reporting;
- reviewing with our management and independent auditor our financial statements, including any significant financial reporting issues and changes in accounting policies;
- reviewing with our management and independent auditor our major risk exposures, and the steps management has taken to monitor and control such exposures;
- overseeing the implementation and effectiveness of our compliance and ethics program, including our “whistleblowing” procedures;
- reviewing related party transactions; and
- appointing annually our independent auditor, evaluating its independence and performance, and pre-approving all audit and non-audit services provided by any independent auditor to the company.

The members of the audit committee are _____ (Chairman), _____ and _____. Upon effectiveness of the registration statement, members of the committee will be “independent,” as defined under the NASDAQ rules and Rule 10A-3 of the Exchange Act. Our board of directors has determined that each director appointed to the audit committee is financially literate, and the board of directors has determined that _____ is our audit committee financial expert.

Governance and Nominating Committee

The governance and nominating committee is responsible for, among other things:

- reviewing the performance of our board of directors and making recommendations to the board of directors regarding the selection of candidates, qualification and competency requirements for service on the board of directors and the suitability of proposed nominees as directors;
- advising the board of directors with respect to the corporate governance principles applicable to us; and
- reviewing management’s short- and long-term leadership development and succession plans and processes.

The members of the nominating and corporate governance committee are _____ (Chairman), _____ and _____. Because we will be a “controlled company” under the NASDAQ rules, our governance and nominating committee is not required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the governance and nominating committee accordingly in order to comply with such rules.

Compensation Committee

The compensation committee is responsible for, among other things:

- reviewing the operation of our compensation program;
- reviewing and approving corporate goals and objectives relevant to the compensation of our CEO, evaluating his or her performance in light of those goals and objectives, and determining and approving his or her compensation based on that evaluation;
- establishing and reviewing annually any stock ownership guidelines applicable to our directors and management;
- determining and approving the compensation level (including base and incentive compensation) and direct and indirect benefits of executive officers; and
- recommending to the board of directors the establishment and terms of incentive-compensation and equity-based plans, and administering such plans.

The members of the compensation committee are _____ (Chairman), _____ and _____. Because we will be a “controlled company” under the NASDAQ rules, our compensation committee is not required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the nominating and corporate committees accordingly in order to comply with such rules.

Technology Committee

The technology committee is responsible for, among other things:

- appraising major technology-related projects and making recommendations to our board regarding the company’s technology strategies;
- monitoring and discussing with management the quality and effectiveness of the company’s data security, data privacy and disaster recovery capabilities; and
- advising our senior technology management team with respect to existing trends in information technology and new technologies, applications and systems.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

We have adopted a code of business conduct and ethics (“Business Ethics Policy”) applicable to all of our employees, including our principal executive, financial and accounting officers and all persons performing similar functions. A copy of the Business Ethics Policy is available on our corporate website at www.sabre.com. We expect that any amendments to such code, or any material waivers of its requirements for our principal executive and financial officers, will be disclosed on our website.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis addresses the principles underlying our executive compensation program and the policies and practices that contributed to our executive compensation actions and decisions for the year ended December 31, 2013 (“Fiscal 2013”) for the following individuals (i) who served as our principal executive officer at any time during Fiscal 2013, (ii) who served as our principal financial officer at any time during Fiscal 2013, and (iii) who were the three other most highly-compensated executive officers who were serving as our executive officers as of December 31, 2013. During Fiscal 2013, these individuals were:

- Thomas Klein, our CEO and President;
- Richard Simonson, our Executive Vice President and CFO;
- Carl Sparks, our Executive Vice President and the President and CEO of Travelocity;
- Deborah Kerr, our Executive Vice President and Chief Product and Technology Officer;
- William G. Robinson, Jr., our Executive Vice President and Chief Human Resources Officer;
- Michael S. Gilliland, our former CEO; and
- Mark Miller, our former Executive Vice President and CFO.

We refer to these executive officers collectively in this Compensation Discussion and Analysis and the related compensation tables as the “Named Executive Officers.”

Our overall corporate rewards strategy, which is embodied in our executive compensation program, is designed to advance four principal objectives:

- **Pay for performance:** Link a significant portion of the target total direct compensation opportunities of our executive officers to our annual and long-term business performance and each individual’s contribution to that performance;
- **Attract, motivate, and retain:** Set compensation at market competitive levels that enable us to hire, incentivize, and retain high-caliber employees throughout the organization and which reinforce our robust succession planning process;
- **Long-term equity participation:** Provide opportunities, consistent with the interests of our stockholders, for the realization of long-term stock appreciation through the ownership of an equity stake in the organization if we achieve our strategic and growth objectives; and
- **Transparency:** Ensure an efficient, simple, and transparent process for designing our compensation arrangements, setting performance objectives for annual and long-term incentive compensation opportunities, and making compensation decisions.

Fiscal 2013 Management Changes

Mr. Gilliland stepped down from his position as our CEO on August 15, 2013 and retired effective September 21, 2013. Mr. Klein was promoted to serve as our CEO and President on August 15, 2013. As part of this leadership transition, Mr. Gilliland agreed to continue to serve as a member of our board of directors.

On March 11, 2013, Mr. Simonson joined us and was appointed as our Executive Vice President and CFO. Mr. Miller terminated his employment effective July 1, 2013.

On March 11, 2013, Ms. Kerr joined us and was appointed as our Executive Vice President and Chief Product and Technology Officer, and on December 16, 2013, Mr. Robinson joined us and was appointed our Executive Vice President and Chief Human Resources Officer.

Fiscal 2014 Management Changes

In connection with the Expedia SMA becoming operationally complete, Mr. Sparks' employment with us will terminate on April 28, 2014. At such time, day-to-day operation of the Travelocity business in North America will be managed by Roshan Mendis, currently the President of Travelocity North America. The day-to-day operation of lastminute.com will be managed by Matthew Crummack, currently the CEO of lastminute.com. Mr. Sparks may act in an advisory role to Sabre for some period of time after his departure.

In connection with Mr. Sparks' resignation, Mr. Sparks will receive a customary separation package, including certain payments and benefits required pursuant to the terms and conditions of his employment agreement.

Specifically, this Compensation Discussion and Analysis provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each material element of compensation that we provided to our executive officers, including the Named Executive Officers, in Fiscal 2013. In addition, we explain how and why the Compensation Committee of our board of directors (the "Compensation Committee") arrived at the specific compensation actions and decisions involving the Named Executive Officers during Fiscal 2013.

Executive Summary

Business Overview

We are a leading technology solutions provider to the global travel and tourism industry. We operate through three business segments:

- ***Travel Network***, our global B2B travel marketplace for travel suppliers and travel buyers;
- ***Airline and Hospitality Solutions***, an extensive suite of leading software solutions primarily for airlines and hotel properties; and
- ***Travelocity***, our portfolio of online consumer travel e-commerce businesses through which we provide travel content and booking functionality primarily for leisure travelers.

In March 2007, we were acquired by investment funds affiliated with or managed by the Principal Stockholders. Prior to that time, we were an independent, publicly-traded company with our common stock listed on the New York Stock Exchange.

In connection with the acquisition, the Principal Stockholders appointed Mr. Gilliland to serve as our CEO and entered into employment agreements and other arrangements with the members of our-then senior management. Of the Named Executive Officers, only Messrs. Gilliland, Miller, and Klein were employed with us at that time. In negotiating these initial employment agreements and arrangements with our current Named Executive Officers, our board of directors, whose members then consisted of representatives of the Principal Stockholders, placed significant emphasis on aligning management's interests with those of the Principal Stockholders. In particular, Messrs. Gilliland and Klein each made a significant equity investment in our common stock in connection with the acquisition and received equity awards that included performance vesting options that would vest upon the Principal Stockholders receiving reasonable rates of return on their invested capital.

The Principal Stockholders directed our senior management to lead an aggressive plan to eliminate organizational inefficiencies, expand the scope of our various businesses and to secure our position as the leading technology provider for the travel and tourism industries. To date, we have been successful in strengthening our business, developing into a global brand, and increasing revenue growth and sustained profitability, in part, through the design of our executive compensation program.

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As we have prepared for this initial public offering, we have focused on attracting and retaining a talented management team with the necessary experience to manage our business as a newly-public company. The Named Executive Officers have strong transformational experience and, collectively, more than 160 years of technology sector experience among them.

Prior to consummation of this offering, we intend to adopt the 2014 Omnibus Plan, which we believe will allow us to compete for executive talent and align the interests of our executive officers with those of our stockholders.

While we have begun to review and revise our executive compensation program and related policies and practices in anticipation of this offering, we are still in the process of determining specific details of certain aspects of our executive compensation program that will take effect following the offering. Overall, we anticipate that our executive compensation program following the offering will be based on the same principles and designed to achieve the same objectives as our prior executive compensation program.

Given our recent history, our executive compensation program has been designed by the Compensation Committee consistent with the Principal Stockholders' objective of incentivizing our executive officers to stabilize and strengthen us as a company, including in the areas of technology consolidation, product quality, and geographic expansion, in an effort to drive sustained financial performance and further our business objectives. Accordingly, our current program has been designed to advance three principal objectives:

- To reward our executive officers for achieving short-term operational objectives, realizing long-term strategic goals, and enhancing stockholder value.
- To reflect our focus on high standards of ethics, quality, and integrity, which we apply to all aspects of our business.
- To enhance the quality and continuity of our executive management team.

Fiscal 2013 Compensation Highlights

We compete with many other companies in seeking to attract and retain a skilled executive team. To meet this challenge, we have embraced a compensation philosophy of offering our executive officers competitive compensation and benefits packages that are focused on long-term value creation and rewarding them for achieving our financial and strategic objectives. In Fiscal 2013, we employed this philosophy to enhance and broaden the strength of our executive team as we began to prepare for this offering and commence the transition to becoming a public reporting company.

Consistent with this philosophy, we took the following actions with respect to the Fiscal 2013 compensation of the Named Executive Officers:

- Entered into a new employment agreement with Mr. Klein at the time that he was promoted to serve as our CEO, with a base salary, target annual incentive award opportunity, and long-term incentive award commensurate with an individual serving in this position for a company of our size, business, and growth potential.
- Entered into employment agreements with Mr. Simonson, our new Executive Vice President and CFO, Ms. Kerr, our new Executive Vice President and Chief Product and Technology Officer, and Mr. Robinson, our new Executive Vice President and Chief Human Resources Officer.
- Paid annual cash bonuses under our Executive Incentive Plan consistent with our Fiscal 2013 financial results in amounts ranging from 31% to 87% of their target bonus opportunities, as described in more detail under “—Compensation Elements—Annual Incentive Compensation” below; and
- Began developing the 2014 Omnibus Plan, a new omnibus equity incentive compensation plan, which will be consistent with the equity incentive compensation plans used by other newly-public companies.

Pay-for-Performance

Our executive compensation philosophy, which is embodied in the design and operation of our short-term and long-term incentive compensation plans, ensures that a substantial portion of the compensation for our executive officers, including the Named Executive Officers, is contingent on our ability to meet and exceed our annual and long-term financial plan objectives. Consequently, we believe that our executive compensation program creates commonality of interest between our executive officers and stockholders for long-term value creation. Our commitment to a “pay-for-performance” compensation philosophy includes:

- A substantial portion of our executive officers’ target cash compensation opportunity is performance-based. For Fiscal 2013, approximately 52% of the target cash compensation opportunity of our CEO, and approximately 44%, on average, of the target cash compensation opportunities of the other Named Executive Officers was contingent on our executive team meeting and exceeding the financial objectives set forth in our annual operating plan. For Fiscal 2013, the annual cash bonuses paid to the Named Executive Officers was approximately 73%, on average, of their target cash bonus opportunities.
- While we strive to offer fully-competitive target total direct compensation opportunities to each of our executive officers to recognize the experience, industry expertise, and leadership that he or she brings to us, the actual amounts received or “realized” by each executive officer from his or her incentive compensation opportunities is highly dependent on the ability of our executive team to achieve strong financial results and meet key operational milestones over an extended period of time.

The Compensation Committee monitors our executive compensation program on a continuous basis, and updates and refines our executive compensation policies and practices as appropriate to enhance our compensation philosophy.

Executive Compensation Policies and Practices

We endeavor to maintain sound governance standards consistent with our executive compensation policies and practices. The Compensation Committee evaluates our executive compensation program on an ongoing basis to ensure that it is consistent with our short-term and long-term business objectives given the dynamic nature of the global economy and the market in which we compete for executive talent. The following policies and practices were implemented during Fiscal 2013 and/or were in effect at the time of filing of the registration statement of which this prospectus forms a part:

- ***Independent Compensation Committee Advisors.*** The Compensation Committee engaged its own compensation consultant to assist with the review and enhancement of our executive compensation program in anticipation of our transition to a public reporting company. This consultant has performed no consulting or other services for us.
- ***Annual Executive Compensation Review.*** The Compensation Committee conducts an annual review of our executive compensation program, including a review of the competitive market for executive talent. In Fiscal 2013, the Compensation Committee developed a compensation peer group for use during its deliberations when evaluating the competitive market.
- ***Executive Compensation Policies and Practices.*** Our compensation philosophy and related corporate governance policies and practices are complemented by several specific compensation practices that are designed to align our executive compensation with long-term stockholder interests, including the following:
 - ***Compensation At-Risk.*** Our executive compensation program is designed so that a significant portion of compensation is “at risk” based on corporate performance, as well as equity-based to align the interests of our executive officers and stockholders;

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- **No Retirement Plans.** Except for the Sabre, Inc. Legacy Pension Plan (which was frozen to further benefit accruals as of December 31, 2005), we do not currently offer, nor do we have plans to provide, pension arrangements, defined benefit retirement plans, or nonqualified deferred compensation plans or arrangements to our executive officers;
- **Nominal Perquisites.** We provide only limited perquisites and other personal benefits, which consist of financial planning, executive physical examinations, and payment of country club membership dues, to certain of our executive officers;
- **No Special Health or Welfare Benefits.** Our executive officers participate in broad-based company-sponsored health and welfare benefits programs on the same basis as our other full-time, salaried employees;
- **No Tax Reimbursements.** We do not provide any tax reimbursement payments (including “gross-ups”) on any perquisites or other personal benefits, other than standard relocation benefits, or on any severance or change-in-control payments or benefits;
- **“Double-Trigger” Change-in-Control Arrangements.** All change-in-control payments and benefits are based on a “double-trigger” arrangement (that is, they require both a change-in-control *plus* a qualifying termination of employment before payments and benefits are paid);
- **Performance-Based Incentives.** We use performance-based short-term and long-term incentives;
- **Multi-Year Vesting Requirements.** The equity awards granted to our executive officers vest or are earned over multi-year periods, consistent with current market practice and our retention objectives;
- **No Stock Option Repricings.** We prohibit the repricing of outstanding options to purchase our common stock without prior stockholder approval; and
- **Succession Planning.** We review the risks associated with key executive officer positions to ensure adequate succession plans are in place.

This Compensation Discussion and Analysis describes the material elements of compensation for the Named Executive Officers as determined by the Compensation Committee for the year prior to the completion of this offering. It also includes some of the key expectations about changes to our executive compensation program going forward.

Compensation Philosophy and Objectives

The philosophy underlying our executive compensation program is to provide an attractive, flexible, and effective total compensation opportunity to our executive officers, including the Named Executive Officers, tied to our corporate performance and aligned with the interests of our stockholders. Our objective is to recruit, motivate, and retain the caliber of executive officers necessary to deliver sustained high performance to our stockholders, customers, and other stakeholders.

Equally important, we view our compensation policies and practices as a means for communicating our goals and standards of conduct and performance and for motivating and rewarding employees in relation to their achievements. Overall, the same principles that govern the compensation of our executive officers also apply to the compensation of all our salaried employees. Within this framework, we observe the following principles:

- **Retain and hire top-caliber executive officers:** Executive officers should have base salaries and employee benefits that are market competitive and that permit us to hire and retain high-caliber individuals at all levels;

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- **Pay for performance:** A significant portion of the target total direct compensation opportunities of our executive officers should vary with annual and long-term business performance and each individual's contribution to that performance, while the level of "at-risk" compensation should increase as the scope of the executive officer's responsibility increases;
- **Reward long-term growth and profitability:** Executive officers should be rewarded for achieving long-term results, and such rewards should be aligned with the interests of our stockholders;
- **Tie compensation to performance of our core businesses:** A significant portion of each executive officer's compensation should be tied to measures of performance of the business or businesses over which he or she has the greatest influence;
- **Align compensation with stockholder interests:** The interests of our executive officers should be linked with those of our stockholders through the risks and rewards of the ownership of shares of our common stock;
- **Provide limited personal benefits:** Perquisites and other personal benefits for our executive officers should be minimal and limited to items that serve a reasonable business purpose; and
- **Reinforce succession planning process:** The overall compensation program for our executive officers should reinforce our robust succession planning process.

We believe that our compensation philosophy, as reinforced by these principles, has been very effective in aligning our executive compensation with the creation of sustainable long-term stockholder value.

Compensation Mix

Our executive compensation program has been designed to reward strong performance by focusing a significant portion of each executive officer's total direct compensation opportunity on annual and long-term incentives that depend upon our performance as a whole, as well as the performance of our individual businesses. Each executive officer, at either the time of the acquisition by the Principal Stockholders, his or her initial employment, or his promotion to a more senior position, has been granted a significant stake in us in the form of an equity award to closely link his or her interests to those of the Principal Stockholders and to focus his or her efforts on the successful execution of our long-term strategic and financial objectives. Consequently, whether viewed on an annual basis or over their entire tenure with us, fixed compensation (in the form of base salary and benefits) has represented substantially less than half of the target total direct compensation opportunity of each executive officer, including each Named Executive Officer, with the remainder delivered in the form of annual and long-term incentive compensation and performance bonuses.

Compensation-Setting Process

Role of the Compensation Committee

The Compensation Committee is responsible for overseeing our executive compensation program (including our executive compensation policies and practices), approving the compensation of our executive officers, including the Named Executive Officers, and administering our various employee stock plans.

Pursuant to its charter, the Compensation Committee has sole responsibility for reviewing and determining the compensation of our CEO at least annually, as well as for evaluating our CEO's performance in light of the corporate goals and objectives applicable to him. In reviewing our CEO's compensation each year and considering any potential adjustments, the Compensation Committee exercises its business judgment after taking into consideration several factors, including our financial results, his individual performance and strategic leadership, its understanding of competitive market data and practices, and his current total compensation and pay history.

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In addition, each year the Compensation Committee reviews and determines the compensation of our other executive officers, including the other Named Executive Officers, as well as any employment agreements with our executive officers. In doing so, the Compensation Committee is responsible for ensuring that the compensation of our executive officers, including the Named Executive Officers, is consistent with our executive compensation philosophy and objectives.

Role of Executive Officers

The Compensation Committee receives support from our Human Resources Department in designing our executive compensation program and analyzing competitive market practices. Our General Counsel attends regular meetings of the Compensation Committee to provide support and assistance with respect to the legal implications of our compensation decisions. In addition, our Senior Vice President, Corporate Human Resources attends meetings of the Compensation Committee as requested. Our CEO and CFO also regularly participate in Compensation Committee meetings, providing management input on organizational structure, executive development, and financial analysis.

Our CEO evaluates the performance of each of our executive officers, including the other Named Executive Officers, against the annual objectives established by the Compensation Committee for the business or functional area for which such executive officer is responsible. Our CEO then reviews each executive officer's target total direct compensation opportunity, and based upon his or her target total direct compensation opportunity and his or her performance, proposes compensation adjustments for him or her, subject to review and approval by the Compensation Committee. Our CEO presents the details of each executive officer's target total direct compensation opportunity and performance to the Compensation Committee for its consideration and approval of the recommendations. Our CEO does not participate in the evaluation of his own performance.

In making executive compensation decisions, the Compensation Committee reviews a variety of information for each executive officer, including his or her current total compensation and pay history, his or her equity holdings, individual performance, and its understanding of competitive market data and practices for comparable positions. Our executive officers are not present when their specific compensation arrangements are discussed.

Role of Compensation Consultant

In fulfilling its duties and responsibilities, the Compensation Committee has the authority to engage the services of outside advisers, including compensation consultants. In Fiscal 2013, the Compensation Committee engaged Compensia, Inc., a national compensation consulting firm, to assist it with compensation matters. A representative of Compensia attends meetings of the Compensation Committee as requested, responds to inquiries from members of the Compensation Committee, and provides his or her analysis with respect to these inquiries.

The nature and scope of services provided to the Compensation Committee by Compensia in Fiscal 2013 were as follows:

- Assisted in the review and updating of our compensation peer group;
- Analyzed the executive compensation levels and practices of the companies in our compensation peer group;
- Provided advice with respect to compensation best practices and market trends for our executive officers and the members of our board of directors;
- Assessed our compensation risk profile and reported on this assessment;

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- Analyzed the director compensation levels and practices of the companies in our compensation peer group; and
- Provided *ad hoc* advice and support following its engagement.

Compensia does not provide any services to us, other than the services provided to the Compensation Committee. The Compensation Committee has assessed the independence of Compensia taking into account, among other things, the factors set forth in Exchange Act Rule 10C-1 and the listing standards of the NASDAQ, and has concluded that no conflict of interest exists with respect to the work that Compensia performs for the Compensation Committee.

Competitive Positioning

Periodically, the Compensation Committee reviews competitive market data for comparable executive positions in the market as one factor for determining the structure of our executive compensation program and establishing target compensation levels for our executive officers, including the Named Executive Officers.

For purposes of its review of the competitive market prior to November 2013, the Compensation Committee received a market analysis prepared by our Human Resources Department which was developed using relevant compensation data drawn from a select group of peer companies, as well as survey data of comparably sized companies in the national market. This compensation peer group consisted of the following companies:

Automatic Data Processing, Inc.	Orbitz Worldwide, Inc.
Expedia, Inc.	priceline.com Incorporated
Fidelity National Information Services, Inc.	Salesforce.com, Inc.
Fiserv, Inc.	The Western Union Company
Global Payments, Inc.	Total System Services, Inc.
Mastercard Incorporated	Visa, Inc.

This compensation data was size-adjusted to reflect our approximate annual revenues of \$3 billion. The specific compensation surveys used in this market analysis were the Culpepper High Technology Survey, the IPAS Global Technology Survey, the Mercer Benchmark Database, and the Radford Global Technology Survey. This market analysis provided the Compensation Committee with a broad perspective on the national labor market for executive talent.

In November 2013, the Compensation Committee, with the assistance of Compensia, developed a new compensation peer group based on an evaluation of companies that it believed were comparable to us with respect to operations, industry segment, revenue level, and enterprise value as a reference source in its executive compensation deliberations. This compensation peer group, which will be used by the Compensation Committee as a reference in the course of its future executive compensation deliberations, consists of the following companies:

Akamai Technologies, Inc.	Global Payments, Inc.
Alliance Data Systems Corp.	Nuance Communications, Inc.
Broadridge Financial Solutions, Inc.	Synopsys, Inc.
Citrix Systems, Inc.	Total System Services, Inc.
Equinix, Inc.	Vantiv, Inc.
Fiserv, Inc.	Verisk Analytics, Inc.
Gartner, Inc.	

The companies in the compensation peer group are U.S.-based global companies in the technology sector, and, therefore, are representative of the companies with which we compete for executive talent. In addition, these companies have similar revenue levels (generally, 0.5x to 2.0x our revenue level), enterprise values (generally, 0.5x to 3.0x our enterprise value), and revenue and operating profitability growth rates. Compensation peer group

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comparison data will be collected from publicly-available information contained in the SEC filings of the compensation peer group companies, as well as from the Radford Global Technology Survey. The Radford survey provides market data and other information related to trends and competitive practices in executive compensation.

The competitive market data described above has not been and will not be used by the Compensation Committee in isolation but rather serves as one point of reference in its deliberations on executive compensation. The Compensation Committee uses the competitive market data as a guide when making decisions about total direct compensation, as well as individual elements of compensation; however, the Compensation Committee does not formally benchmark our executive officers' compensation against this data. While market competitiveness is important, it is not the only factor we consider when establishing compensation opportunities of our executive officers. Actual compensation decisions also depend upon the consideration of other factors that the Compensation Committee considers relevant, such as the financial and operational performance of our businesses, individual performance, specific retention concerns, and internal equity.

Compensation-Related Risk Assessment

The Compensation Committee considers potential risks when reviewing and approving the various elements of our executive compensation program. In evaluating each element of our executive compensation program, the Compensation Committee assesses the element to ensure that it does not encourage our executive officers to take excessive or unnecessary risks or to engage in decision-making that promotes short-term results at the expense of our long-term interests. In addition, we have designed our executive compensation program, including our incentive compensation plans, with specific features to address potential risks while rewarding our executive officers for achieving financial and strategic objectives through prudent business judgment and appropriate risk taking. Further, the following policies and practices have been incorporated into our executive compensation program:

- ***Balanced Mix of Compensation Components***—The target compensation mix for our executive officers is composed of base salary, annual cash incentive compensation, and long-term incentive compensation in the form of equity awards, which provides a compensation mix that is not overly weighted toward short-term cash incentives.
- ***Minimum Performance Measure Threshold***—Our annual cash incentive compensation plan, which encourages focus on the achievement of corporate and individual performance objectives for our overall benefit, does not pay out unless pre-established target levels for one or more financial measures are met.
- ***Long-Term Incentive Compensation Vesting***—Our long-term incentives are equity-based, with four-year or five-year vesting to complement our annual cash incentive compensation plan.
- ***Capped Incentive Awards***—Awards under the annual cash incentive compensation plan are capped at 200% of the target award level.

Compensation Elements

Our executive compensation program is designed around the concept of total direct compensation, and consists of the following principal elements:

- Base salary;
- Annual incentive compensation in the form of cash bonuses;
- Long-term incentive compensation in the form of equity awards;
- Health, welfare, and other employee benefits; and
- Post-employment compensation.

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In setting the appropriate level of total direct compensation, the Compensation Committee seeks to establish each compensation element at a level that is both competitive and attractive for motivating top executive talent, while also keeping the overall compensation levels aligned with stockholder interests and job responsibilities. These compensation elements are structured to motivate our executive officers and to align their financial interests with those of our stockholders.

Base Salary

We believe that a competitive base salary is essential in attracting and retaining key executive talent. Historically, the Compensation Committee has reviewed the base salaries of our executive officers, including the Named Executive Officers, on an annual basis or as needed to address changes in job title, a promotion, assumption of additional job responsibilities, or other unique circumstances.

In evaluating the base salaries of our executive officers, the Compensation Committee considers several factors, including our financial performance, his or her contribution towards meeting our financial objectives, his or her qualifications, knowledge, experience, tenure, and scope of responsibilities, his or her past performance as against individual goals, his or her future potential, competitive market practices, our desired compensation position with respect to the competitive market, and internal equity.

Fiscal 2013 Base Salary Decisions

In May 2013, the Compensation Committee reviewed the base salaries of our executive officers and made no adjustments to the base salaries of any of the Named Executive Officers whose positions and duties were consistent with their prior positions and duties.

Mr. Klein's annual base salary was increased from \$600,000 to \$900,000 in connection with his appointment as our CEO in August 2013. In addition, Messrs. Simonson and Robinson and Ms. Kerr's base salaries were established through arms-length negotiation when they joined us in March 2013, December 2013, and March 2013, respectively.

The base salaries paid to the Named Executive Officers during Fiscal 2013 are set forth in the "Fiscal 2013 Summary Compensation Table" below.

Annual Incentive Compensation

We use annual incentive compensation to support and encourage the achievement of our specific annual corporate and business segment goals as reflected in our annual operating plan. Each year, our executive officers at the level of senior vice president or above are eligible to receive annual cash bonuses under our Executive Incentive Program (the "EIP").

Typically, at the beginning of the fiscal year the Compensation Committee approves the terms and conditions of the EIP for the year, including the selection of one or more performance measures as the basis for determining the funding of annual cash bonuses for the year. Subject to available funding, the EIP provides cash bonuses based upon our achievement as measured against the pre-established target levels for these performance measures.

Target Annual Cash Bonus Opportunities

For purposes of the Fiscal 2013 EIP, the target annual cash bonus opportunity for each of our eligible executive officers, including the Named Executive Officers, was expressed as a percentage of his or her base salary, subject to a maximum annual cash bonus opportunity as specified for each executive officer (which was

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200% of his or her target annual cash bonus opportunity). The target annual cash bonus opportunities of the current Named Executive Officers for Fiscal 2013 were as follows:

<u>Named Executive Officer</u>	<u>Fiscal 2013 Target Cash Bonus Opportunity (as a percentage of base salary)</u>
Mr. Klein	100%/125%(1)
Mr. Simonson	80%(2)
Mr. Sparks	80%
Ms. Kerr	80%(2)
Mr. Robinson	(3)

- (1) Until his promotion in August 2013, Mr. Klein's target annual cash bonus opportunity was equal to 100% of his then-current base salary. Effective as of August 15, 2013, his target annual cash bonus opportunity was increased to 125% of his adjusted annual base salary for the remainder of Fiscal 2013. As a result, on a blended basis, his target annual cash bonus opportunity for Fiscal 2013 was 110% of his actual base salary for the year.
- (2) Mr. Simonson's and Ms. Kerr's target annual cash bonus opportunities were established through arms-length negotiation when they joined us in March 2013.
- (3) Since Mr. Robinson did not join us until December 2013, he was not eligible to participate in the EIP in Fiscal 2013.

The target annual cash bonus opportunities were established by the Compensation Committee based on its consideration of several factors, including each eligible executive officer's qualifications, knowledge, experience, tenure, and scope of responsibilities, his or her past performance his or her future potential, competitive market practices, our desired compensation position with respect to the competitive market, and internal equity.

Corporate Performance Measure

For purposes of the Fiscal 2013 EIP, the Compensation Committee selected EBITDA as the sole performance measure. The Compensation Committee believed that EBITDA continued to be the best measure of both corporate and business segment profitability and that, as we began to prepare for our initial public offering, overall profitability would best position us for a successful re-entry into the public marketplace.

For purposes of the Fiscal 2013 EIP, EBITDA was adjusted to exclude the following items: goodwill impairments, prior period non-cash adjustments, and one-time costs associated with specific business enhancement initiatives. Our board of directors approved these adjustments to better reflect the efforts and performance of our executive officers in relation to the current year's business performance, as well as to encourage them to make decisions that improve the potential for future growth without being penalized for the short-term investment required to achieve that growth. In addition to these adjustments, for purposes of the Fiscal 2013 EIP, EBITDA was to be calculated before making allowance for the amounts payable pursuant to our annual incentive compensation plan for employees at the level below senior vice president, the Sabre Corporation Variable Compensation Plan ("Pre-VCP EBITDA").

Bonus Formula

For our executive officers with company-wide responsibility, the Pre-VCP EBITDA performance measure was based entirely on corporate EBITDA. For our executive officers with business segment responsibilities, the Pre-VCP EBITDA performance measure was based in part on business segment EBITDA (weighted 50%) and in part on corporate EBITDA (weighted 50%). The Compensation Committee determined that these weightings provided an appropriate balance to foster company teamwork while at the same time providing "line-of-sight" accountability for business segment results.

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Our Pre-VCP EBITDA target level for Sabre as a whole for purposes of the Fiscal 2013 EIP was \$868.6 million.

The actual cash bonus payments for the Named Executive Officers (other than Mr. Sparks) are based on our overall financial results and, in the case of Mr. Sparks, are based on our overall financial results and those of his individual business unit.

The funding of the annual bonus pool with respect to the Pre-VCP EBITDA performance measure varied according to each Named Executive Officer's area of responsibility as follows:

- **Corporate**—For the Named Executive Officers with company-wide responsibility, funding began upon achievement of 90% of the target performance level with maximum funding (200% of target funding) upon the achievement of 123% of the target performance level. Funding levels decreased at a more moderate rate between 100%—95% of target performance achievement and at a more severe rate between 95%—90% of target performance achievement.
- **Travelocity**—For Mr. Sparks, the Named Executive Officer with responsibilities specific to Travelocity, funding with respect to the 50% of his EIP award that relates to the Pre-VCP EBITDA for Travelocity began upon achievement of the Travelocity Pre-VCP EBITDA target level minus \$10 million, with maximum funding (200% of target funding) upon the achievement of 235% of Travelocity's Pre-VCP EBITDA target level.

The Compensation Committee believed that these formulas provided a fair value sharing between our stockholders and the Named Executive Officers.

For purposes of the Fiscal 2013 EIP, the Compensation Committee reserved the discretion to adjust the amount of the actual cash bonus payments to be received by any Named Executive Officer.

Annual Cash Bonus Decisions

The Compensation Committee approved the cash bonus payments under the Fiscal 2013 EIP at its meeting in January 2014.

Based on our Fiscal 2013 financial performance, the Fiscal 2013 cash bonus payments for the Named Executive Officers ranged from approximately 31% to approximately 87% of their target annual cash bonus opportunities as summarized below.

<u>Named Executive Officer</u>	<u>Fiscal 2013 Target Cash Bonus Opportunity</u>	<u>Fiscal 2013 Actual Cash Bonus Payment</u>	<u>Actual Cash Bonus Payment as Percentage of Target Cash Bonus Award</u>
Mr. Klein	\$ 784,788(1)	\$ 682,757	87%
Mr. Simonson	\$ 387,692(2)	\$ 337,292	87%
Mr. Sparks	\$ 480,000	\$ 148,800	31%
Ms. Kerr	\$ 323,077(2)	\$ 281,077	87%
Mr. Robinson(3)	—	—	—

- (1) Prior to his promotion in August 2013, Mr. Klein's aggregate base salary earned was \$608,077. Following his promotion, he earned an aggregate of \$103,846 in base salary. The blending of his target annual cash bonus opportunity for the period before his promotion (100% of his then-current base salary) with his target annual cash bonus opportunity after his promotion (125% of his adjusted base salary for the remainder of Fiscal 2013) resulted in a blended target annual cash bonus opportunity (110% of this actual base salary) for Fiscal 2013, or \$784,788.

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- (2) The target cash bonus opportunity of each of these Named Executive Officers reflects the fact that he or she worked less than a full year in Fiscal 2013.
- (3) Since Mr. Robinson did not join us until December 2013, he was not eligible to participate in the Fiscal 2013 EIP.

The cash bonuses actually paid to the Named Executive Officers for Fiscal 2013 are set forth in the “Fiscal 2013 Summary Compensation Table” below.

Additional Discretionary Bonuses

In connection with its determination of the Fiscal 2013 cash bonus payments, the Compensation Committee considered Mr. Klein’s recommendation that Mr. Simonson and Ms. Kerr each receive an additional bonus payment in recognition of their strong individual contributions to the company during Fiscal 2013. Based on his efforts in preparing the company for this initial public offering, as well as his overall performance, the Compensation Committee approved a discretionary bonus payment for Mr. Simonson in the amount of \$62,708. Based on her efforts in advancing our product development and successfully completing several of our technology initiatives during Fiscal 2013, as well as her overall performance, the Compensation Committee approved a discretionary bonus payment for Ms. Kerr in the amount of \$18,923.

Long-Term Incentive Compensation

We use long-term incentive compensation in the form of equity awards as the principal element of our executive compensation program in order to align the financial interests of our executive officers, including the Named Executive Officers, with those of our stockholders. Upon the Principal Stockholders’ acquisition of us in March 2007, we sought to retain top executive talent and drive long-term stockholder value creation through the use of equity-based long-term incentive compensation.

Except in the case of Mr. Sparks, from March 2007 through November 2012, we generally provided long-term incentive compensation to our executive officers, including the Named Executive Officers who were then our employees, in the form of options to purchase shares of our common stock. We believed that options provided an effective performance incentive because our executive officers would derive value from their options only if our stock price increased (which would benefit all stockholders) and they remained employed with us beyond the date that their options vested.

With respect to the awards of options granted during 2007, typically, half of the options were subject to a time-based vesting requirement, which vested 25% on the first anniversary of the date of grant and thereafter ratably on a quarterly basis over the subsequent four years. The other half of these options were subject to a performance-based vesting condition based on a threshold multiple of money (“MoM”) being realized by the Principal Stockholders for their initial shares acquired in our business upon a specified liquidity event, such as a qualified initial public offering or a change in control of us.

Starting in 2008 and continuing through November 2012, the options granted to our executive officers were subject solely to time-based vesting requirements. Pursuant to these requirements, the shares of our common stock subject to such options vest and become exercisable as to 25% of such shares on the first anniversary of the date of grant and ratably as to 4.6875% of such shares on a successive three-month basis over the subsequent four years, subject to each executive officer’s continued employment through each vesting date.

In the case of Mr. Sparks, we granted him a restricted stock award covering shares of our common stock rather than options to purchase shares of our common stock, when he joined us in 2011 and a restricted stock unit award covering shares of our common stock in 2012. In addition to equity awards for shares of our common stock, Mr. Sparks, as the President and CEO of Travelocity, was also granted a tandem stock appreciation right covering the common units of Travelocity.com LLC and the shares of Travelocity Holdings, Inc., but which can

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be settled in cash or shares of our common stock, in the good faith discretion of our board of directors. Further, in 2010 Messrs. Klein and Miller were granted equity awards in the form of options to purchase 350,000 common units of Travelocity.com LLC.

Beginning in December 2012, we began delivering long-term incentive compensation to our executive officers, including the Named Executive Officers who were then our employees, using a mix of options to purchase shares of our common stock and restricted stock unit awards covering shares of our common stock. At that time, we determined that this equity award mix would effectively align the interests of our executive officers with those of our stockholders and provide each individual executive officer with a significant incentive to manage us from the perspective of an owner with an equity stake in the business. We also determined that these equity awards would serve as an effective retention tool for our executive officers, as unvested awards would generally be forfeited if he or she voluntarily left our employ. Half of the value of these equity awards granted to our executive officers is delivered in the form of a time-based option and half in the form of a performance-based restricted stock unit award. For a detailed description of these awards, see the “Fiscal 2013 Grants of Plan-Based Awards Table” below.

In determining the value of the long-term incentive compensation opportunities for our executive officers, the Compensation Committee considers several factors, including our financial performance, the executive officer’s contribution towards meeting our financial objectives, his or her qualifications, knowledge, experience, tenure, and scope of responsibilities, his or her past performance as against individual goals, his or her future potential, his or her current equity position (including the value of any unvested equity awards), competitive market practices, our desired compensation position with respect to the competitive market, and internal equity.

Change in Award Practices Related to our Initial Public Offering

As noted above, since our 2007 acquisition by the Principal Stockholders we have sought to retain top executive talent and motivate long-term stockholder value creation primarily through the one-time grant of equity awards upon hire and subsequent periodic awards. Following this initial public offering, the Compensation Committee intends to modify our approach to the use of long-term incentive compensation by making annual long-term incentive compensation awards to our executive officers, including the Named Executive Officers using a “portfolio” mix of time-based and performance-based equity awards. We believe these changes to our executive compensation program will better align the interests of our executive officers and stockholders, aid in attracting and retaining talent by conforming more closely to the practices among members of our peer group, and further mitigate excessive risk incentives by ensuring that we provide incentive compensation with diversified performance measures.

Fiscal 2013 Equity Awards

During Fiscal 2013, the Compensation Committee granted equity awards to Mr. Klein in connection with his promotion to serve as our CEO and to Messrs. Simonson and Robinson and Ms. Kerr in connection with their initial employment with us. The value of these equity awards was determined in arms-length negotiation between the individual executive officer and the Compensation Committee. For purposes of these negotiations, the Compensation Committee referenced, in part, competitive market data.

For a detailed description of these equity awards, see “—Employment Agreements” and the “Fiscal 2013 Summary Compensation Table” and the “Fiscal 2013 Grants of Plan-Based Awards Table” below.

New Omnibus Equity Compensation Plan

In connection with this offering, our board of directors plans to adopt the 2014 Omnibus Plan. All equity-based awards granted on or after this offering will be granted under the 2014 Omnibus Plan. The Compensation Committee, serving as the plan administrator, will select participants from among our employees, independent contractors, and the non-employee members of our board of directors.

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The purpose of the 2014 Omnibus Plan will be to promote our interests by providing for the grant to participants of incentives in the form of equity awards. These equity awards will be intended to provide our employees with a proprietary interest in us and to align the interests of our employees and stockholders.

The 2014 Omnibus Plan will provide for the grant of stock options, other stock-based awards, cash incentive awards, and performance-based compensation. The Compensation Committee will also have the discretion to provide for dividends or dividend equivalents in connection with an award under the 2014 Omnibus Plan.

Health, Welfare, and Other Employee Benefits

We have established a tax-qualified Section 401(k) retirement plan for all employees who satisfy certain eligibility requirements, including requirements relating to age and length of service. We currently match contributions made to the plan by our employees, including executive officers, up to 6% of their eligible compensation. We intend for the plan to qualify under Section 401(a) of the Code so that contributions by employees to the plan, and income earned on plan contributions, are not taxable to employees until withdrawn from the plan.

In addition, we provide other benefits to our executive officers, including the Named Executive Officers, on the same basis as all of our full-time employees. These benefits include medical, dental, and vision benefits, medical and dependent care flexible spending accounts, short-term and long-term disability insurance, accidental death and dismemberment insurance, and basic life insurance coverage.

We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws and practices and the competitive market.

Perquisites and Other Personal Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we provide perquisites and other personal benefits to our executive officers in limited situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment and retention purposes. For example, each of our executive officers is eligible to receive financial planning benefits, subject to an annual allowance of up to \$5,000 per year. In addition, our executive officers are eligible to participate in our annual physical program. This program provides for an annual executive physical up to an amount of \$3,700. The Compensation Committee believes that these personal benefits are a reasonable component of our overall executive compensation program and are consistent with market practices.

In addition, historically we paid the dues for a country club membership for certain executive officers, including Messrs. Klein and Gilliland. While they received some incidental benefits from these memberships, we believe that the primary purpose has been to facilitate opportunities for conducting business with existing and prospective customers and business partners. Accordingly, although we disclose the cost to us of these memberships in the Fiscal 2013 Summary Compensation Table, we believe that they served a legitimate and important business purpose for us. In connection with his promotion to serve as our CEO and President, Mr. Klein relinquished his membership in September 2013. In connection with his retirement in September 2013, we converted Mr. Gilliland's membership to a personal membership (at no cost to us) and ceased to pay any further dues on such membership.

In the future, we may provide perquisites or other personal benefits in limited circumstances, such as where we believe it is appropriate to assist an individual executive officer in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment, motivation, or retention purposes. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee.

Employment Agreements

We have entered into a written employment agreement with each of the Named Executive Officers; most recently, with Mr. Klein, our President and CEO and Mr. Robinson, our Executive Vice President and Chief Human Resources Officer. Mr. Klein's employment agreement was negotiated on our behalf by the Chairman of the Compensation Committee and approved by our board of directors; all of the other employment agreements were negotiated on our behalf by our CEO and approved by the Compensation Committee. We believe that these employment agreements were necessary to induce these individuals to forego other employment opportunities or leave their current employer for the uncertainty of a demanding position in a new and unfamiliar organization.

In filling these executive positions, our board of directors or the Compensation Committee, as applicable, was aware that it would be necessary to recruit candidates with the requisite experience and skills to manage a growing business in a dynamic and ever-changing industry. Accordingly, it recognized that it would need to develop competitive compensation packages to attract qualified candidates in a highly-competitive labor market. At the same time, our board of directors or the Compensation Committee, as applicable, was sensitive to the need to integrate new executive officers into the executive compensation structure that it was seeking to develop, balancing both competitive and internal equity considerations.

For a detailed description of the employment arrangements of the Named Executive Officers, see “—Employment Arrangements” below.

Post-Employment Compensation

Each of the written employment arrangements with the Named Executive Officers, as described in “—Employment Arrangements” below, provides them with the opportunity to receive various payments and benefits in the event of an involuntary termination of employment under certain specified circumstances, including an involuntary termination of employment in connection with a change in control of us.

We provide these arrangements to encourage the Named Executive Officers to work at a dynamic and rapidly growing business where their long-term compensation largely depends on future stock price appreciation. Specifically, the arrangements are intended to mitigate a potential disincentive for the Named Executive Officers when they are evaluating a potential acquisition of us, particularly when their services may not be required by the acquiring entity. In such a situation, we believe that these arrangements are necessary to encourage retention of the Named Executive Officers through the conclusion of the transaction, and to ensure a smooth management transition. These arrangements have been drafted to provide each of the Named Executive Officers with consistent treatment that is competitive with current market practices. We believe that the level of benefits provided under these various agreements is in line with market practice and help us to attract and retain key talent.

For a detailed description of the post-employment compensation arrangements of the Named Executive Officers, see “—Potential Payments upon Termination or Change in Control” below.

Other Compensation Policies

In anticipation of becoming a public reporting company, we are in the process of adopting several policies that we believe are important components of a public-company executive compensation program.

Stock Ownership Policy

Currently, we do not have equity security ownership guidelines or requirements for our executive officers. Nonetheless, most of our executive officers, including the Named Executive Officers, have significant stock ownership in us. Some of this stock was purchased by these executive officers in March 2007 in conjunction with

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our becoming a privately-held entity. Other executive officers have received significant equity awards in connection with joining us. The Compensation Committee believes that this stock ownership aligns the financial interests of our executive officers with those of our stockholders. To further this ownership objective, we intend to adopt stock ownership policies for our executive officers and the non-employee members of our board of directors in connection with this offering.

Compensation Recovery Policy

Currently, we have not implemented a policy regarding retroactive adjustments to any cash or equity-based incentive compensation paid to our executive officers and other employees where the payments were predicated upon the achievement of financial results that were subsequently the subject of a financial restatement. We intend to adopt a general compensation recovery (“clawback”) policy covering our annual and long-term incentive award plans and arrangements once the SEC adopts final rules implementing the requirement of Section 954 of the Dodd-Frank Act.

Derivatives Trading and Hedging Policies

In connection with this offering, we intend to adopt a general insider trading policy that provides that no employee, officer, or member of our board of directors may acquire, sell, or trade in any interest or position relating to the future price of our securities, such as a put option, a call option or a short sale (including a short sale “against the box”), or engage in hedging transactions (including “cashless collars”). Similarly, we intend to adopt a general policy that prohibits our executive officers and members of our board of directors from pledging any of their shares of our common stock as collateral for a loan or other financial arrangement.

Equity Award Grant Policy

We have not adopted a formal policy for the timing of equity awards. The Compensation Committee, however, follows an informal practice of granting annual equity awards in the first quarter of the calendar year. We have also granted awards in the case of new hires, promotions or special retention awards. We intend to adopt a formal policy for the timing of equity awards in connection with this offering. It is anticipated that, pursuant to this policy, the Compensation Committee will grant equity awards at approximately the same time each year, generally during the first quarter of the calendar year.

Tax and Accounting Considerations

Deductibility of Compensation

Section 162(m) of the Code generally disallows public companies a tax deduction for federal income tax purposes of remuneration in excess of \$1 million paid to the CEO and each of the three other most highly-compensated executive officers (other than the chief financial officer) in any taxable year. Generally, remuneration in excess of \$1 million may only be deducted if it is “performance-based compensation” within the meaning of the Code. In this regard, the compensation income realized upon the exercise of stock options granted under a stockholder-approved stock option plan generally will be deductible so long as the options are granted by a committee whose members are non-employee directors and certain other conditions are satisfied.

As we are not currently publicly-traded, the Compensation Committee has not in recent years taken the deductibility limit imposed by Section 162(m) into consideration in setting compensation for our executive officers. In approving the amount and form of compensation for our executive officers in the future, however, the Compensation Committee will consider all elements of the cost to us of providing such compensation, including the potential impact of Section 162(m). Further, as a newly public company, we intend to rely upon certain transition relief under Section 162(m).

Nonetheless, the Compensation Committee believes that, in establishing the cash and equity incentive compensation plans and arrangements for our executive officers, the potential deductibility of the compensation payable under those plans and arrangements should be only one of a number of relevant factors taken into consideration, and not the sole governing factor. For that reason, the Compensation Committee may deem it appropriate to provide one or more executive officers with the opportunity to earn incentive compensation, whether through cash incentive awards tied to our financial performance or equity incentive awards tied to the executive officer's continued service, which may be in excess of the amount deductible by reason of Section 162(m) or other provisions of the Code. Further, the Compensation Committee reserves the discretion, in its judgment, to approve, from time to time, compensation arrangements that may not be tax deductible for us, such as base salary and equity awards with time-based vesting requirements, or which do not comply with an exemption from the deductibility limit when it believes that such arrangements are appropriate to attract and retain executive talent.

The Compensation Committee believes it is important to maintain cash and equity incentive compensation at the requisite level to attract and retain the individuals essential to our financial success, even if all or part of that compensation may not be deductible by reason of the Section 162(m) limitation.

“Golden Parachute” Payments

Sections 280G and 4999 of the Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to an excise tax if they receive payments or benefits in connection with a change in control of us that exceeds certain prescribed limits, and that we, or a successor, may forfeit a deduction on the amounts subject to this additional tax. We did not provide any executive officer, including any Named Executive Officer, with a “gross-up” or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Sections 280G or 4999 during Fiscal 2013 and we have not agreed and are not otherwise obligated to provide any Named Executive Officer with such a “gross-up” or other reimbursement.

Accounting for Stock-Based Compensation

We follow Financial Accounting Standard Board Accounting Standards Codification Topic 718, (“ASC Topic 718”), for our stock-based compensation awards. ASC Topic 718 requires companies to measure the compensation expense for all share-based payment awards made to employees and directors, including stock options, based on the grant date “fair value” of these awards. This calculation is performed for accounting purposes and reported in the compensation tables below, even though our executive officers may never realize any value from their awards. ASC Topic 718 also requires companies to recognize the compensation cost of their stock-based compensation awards in their income statements over the period that an executive officer is required to render service in exchange for the option or other award.

Fiscal 2013 Summary Compensation Table

The following table sets forth the compensation paid to, received by, or earned during Fiscal 2013 by the Named Executive Officers:

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Thomas Klein, President and CEO	2013	\$711,923	—	\$1,968,206	\$1,729,168	\$ 682,757	\$ 27,258	\$5,119,312
Richard Simonson, Executive Vice President and Chief Financial Officer(4)	2013	\$484,615	\$62,708	\$2,991,000	\$2,010,000	\$ 337,292	\$ 283,266	\$6,168,881
Carl Sparks, Executive Vice President and President and CEO, Travelocity	2013	\$600,000	—	—	—	\$ 148,800	\$ 28,884	\$ 777,684
Deborah Kerr, Executive Vice President and Chief Product and Technology Officer(5)	2013	\$403,846	\$243,923	\$1,994,000	\$2,010,000	\$ 281,077	\$ 258,158	\$5,191,004
William G. Robinson, Jr., Executive Vice President and Chief Human Resources Officer(6)	2013	\$ 16,154	\$ 50,000	\$1,383,894	\$1,389,821	—	\$ 1,140	\$2,841,009
Michael S. Gilliland, former CEO(7)	2013	\$730,769	—	—	—	—	\$ 2,334,105	\$3,064,874
Mark Miller, former Executive Vice President and Chief Financial Officer(8)	2013	\$210,000	—	—	—	—	\$ 374,479	\$ 584,479

- (1) The amounts reported in the “Bonus” column represent discretionary bonuses paid to Mr. Simonson (\$62,708) and Ms. Kerr (\$18,923) for Fiscal 2013 performance and sign-on bonuses paid to Ms. Kerr (\$225,000) and Mr. Robinson (\$50,000).
- (2) The amounts reported in the “Stock Awards” and “Option Awards” columns represent the aggregate grant date fair value of the stock-based awards granted to the Named Executive Officers during Fiscal 2013, as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC Topic 718”), disregarding the impact of estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock options reported in the Option Awards column are set forth in Note 17, Options and Other Equity-Based Awards, to the audited consolidated financial statements included in this prospectus. Note that the amounts reported in these columns reflect the accounting cost for these stock-based awards, and do not correspond to the actual economic value that may be received by the Named Executive Officers from these awards.
- (3) The amounts reported in the “Non-Equity Incentive Plan Compensation” column represent the amounts paid to our Named Executive Officers for Fiscal 2013 pursuant to the Fiscal 2013 EIP. For a discussion of this plan, see “—Compensation Elements—Annual Incentive Compensation” above.
- (4) The amounts reported in the “All Other Compensation” column are described in more detail in the following table. The amounts reported for perquisites and other benefits represent the actual cost incurred by us in providing these benefits to the indicated Named Executive Officer.

Name	Group Term Life Insurance Premiums	Country Club Membership Dues(a)	Executive Physical Examination	Financial Planning Services	Relocation	Section 401(k) Plan Matching Contribution	Post-Employment Compensation Payments(b)
Mr. Klein	\$ 713	\$ 3,058	\$ 3,277	\$ 4,910	—	\$ 15,300	—
Mr. Simonson	\$ 579	—	\$ 3,697	\$ 5,000	\$ 258,690(c)	\$ 15,300	—
Mr. Sparks	\$ 792	—	\$ 2,792	\$ 10,000(d)	—	\$ 15,300	—
Ms. Kerr	\$ 508	—	—	—	\$ 250,000(e)	\$ 7,650	—
Mr. Robinson	—	—	—	—	\$ 1,140(f)	—	—
Mr. Gilliland	\$ 796	\$ 5,965	\$ 3,475	—	—	\$ 14,700	\$ 2,309,169
Mr. Miller	\$ 267	—	\$ 2,267	—	—	\$ 12,600	\$ 359,345

- (a) Historically, we paid the dues for a country club membership for certain executive officers, including, during Fiscal 2013, Messrs. Klein and Gilliland. In connection with his promotion to serve as our CEO and President, Mr. Klein relinquished his membership in

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September 2013. In connection with his retirement in September 2013, we converted Mr. Gilliland's membership to a personal membership (at no cost to us) and ceased to pay any further dues on such membership. We did not have any of these arrangements for any other executive officer during Fiscal 2013.

- (b) The amounts reported in this column represent post-employment compensation payments and benefits provided to Messrs. Gilliland and Miller.
- (c) In connection with his joining us as our Executive Vice President and Chief Financial Officer, we paid a relocation company the reported amount for the costs associated with Mr. Simonson's relocation to Dallas, Texas. In Fiscal 2013, Mr. Simonson's relocation benefit totaled \$258,690, which includes a tax gross up by us of \$62,015 for all applicable taxes relating to such benefit.
- (d) The amount reported represents the costs that Mr. Sparks' incurred in each of Fiscal 2012 (\$5,000) and Fiscal 2013 (\$5,000) for financial planning services.
- (e) In connection with her joining us as our Executive Vice President and Chief Product and Technology Officer, and pursuant to the terms and conditions of her employment agreement, we paid Ms. Kerr the reported amount to reimburse her for the costs associated with her relocation to Dallas, Texas.
- (f) In connection with his joining us as our Executive Vice President and Chief Human Resources Officer, we have agreed to pay a relocation company for the costs associated with Mr. Robinson's relocation to Dallas, Texas. The amount reported represents the amounts that we were billed for these costs during Fiscal 2013.
- (5) Mr. Simonson joined us as our Executive Vice President and Chief Financial Officer on March 11, 2013.
- (6) Ms. Kerr joined us as our Executive Vice President and Chief Product and Technology Officer on March 11, 2013.
- (7) Mr. Robinson joined us as our Executive Vice President and Chief Human Resources Officer on December 16, 2013.
- (8) Mr. Gilliland stepped down from his position as our CEO on August 15, 2013 and retired effective September 21, 2013.
- (9) Mr. Miller stepped down from his position as our Executive Vice President and Chief Financial Officer on March 11, 2013.

Fiscal 2013 Grants of Plan-Based Awards Table

The following table sets forth, for each of the Named Executive Officers, the plan-based awards granted to him or her during Fiscal 2013.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (Target) (\$)(1)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (Maximum) (\$)(1)	Estimated Future Payouts Under Equity Incentive Plan Awards (#)(2)	All Other Option Awards: Number of Securities Underlying Options (#)(3)	Exercise or Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock and Option Awards \$(4)
Mr. Klein		\$ 784,778	\$ 1,569,556				
	08/15/2013				198,563	\$ 13.22	\$ 808,151
	08/15/2013			66,188			\$ 875,005
	10/25/2013				200,221	\$ 14.01	\$ 921,017
	10/25/2013			78,030			\$ 1,093,200
Mr. Simonson		\$ 387,692	\$ 775,384				
	03/11/2013				600,000	\$ 9.97	\$ 2,010,000
	03/11/2013			300,000			\$ 2,991,000
Mr. Sparks		\$ 480,000	\$ 960,000				
Ms. Kerr		\$ 323,077	\$ 646,154				
	03/11/2013				600,000	\$ 9.97	\$ 2,010,000
	03/11/2013			200,000			\$ 1,994,000
Mr. Robinson		—	—				
	12/16/2013				296,337	\$ 14.01	\$ 1,389,821
	12/16/2013			98,779			\$ 1,383,894
Mr. Gilliland		\$ 1,500,000(5)	—				
Mr. Miller		\$ 294,000(5)	—				

- (1) The amounts reported reflect the target and maximum annual cash bonus opportunities payable to the Named Executive Officer under the Fiscal 2013 EIP. For each of the Named Executive Officers (other than

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Mr. Sparks), funding of these non-equity incentive plan awards began upon achievement of 90% of the target performance level with maximum funding (200% of target funding) upon the achievement of 123% of the target performance level. For Mr. Sparks, funding with respect to the 50% of his EIP award that relates to the Pre-VCP EBITDA for Travelocity began upon achievement of the Travelocity Pre-VCP EBITDA target level minus \$10 million, with maximum funding (200% of target funding) upon the achievement of 235% of Travelocity's Pre-VCP EBITDA target level.

- (2) The restricted stock unit awards granted under our 2012 Management Equity Incentive Plan vest as to 25% of the shares of our common stock subject to each such award on March 15th in each of calendar years 2014, 2015, 2016, and 2017 if, as of the end of our most recent fiscal year ending prior to each such vesting date, we have achieved at least 95% of the EBITDA target level established for such fiscal year as determined by our board of directors, consistent with the annual business plan for such fiscal year, subject to each Named Executive Officer's continued employment through each such vesting date. For purposes of these restricted stock unit awards, the EBITDA performance measure for Fiscal 2013 was adjusted to exclude the following items: goodwill impairments, prior period non-cash adjustments, and one-time costs associated with specific business enhancement initiatives.
- (3) All options to purchase shares of our common stock granted to the Named Executive Officers in Fiscal 2013 were granted under our 2012 Management Equity Incentive Plan and are subject to time-based vesting conditions. Each of these options has an exercise price equal to the fair market value of the shares of our common stock on the date of grant and a term of 10 years.

With the exception of the option granted to Mr. Klein, 25% of the shares of our common stock subject to each such option vests on the first anniversary of the date of grant and as to 6.25% of such shares at the end of each successive three-month period thereafter, subject to the Named Executive Officer's continued employment through each vesting date. Mr. Klein's option vested as to 25% of the shares of our common stock subject to such option on the date of grant and as to 6.25% of such shares at the end of each successive three-month period thereafter, subject to his continued employment through each vesting date.

- (4) These amounts reflect the aggregate grant date fair value of option and stock awards computed in accordance with ASC Topic 718. The fair value of each option award was estimated on the date of grant using the Black-Scholes option-pricing model, which generated a Black-Scholes-computed value of \$3.35 per share on March 11, 2013, \$4.07 per share on August 15, 2013, \$4.37 per share on October 1, 2013, \$4.60 per share on October 25, 2013, and \$4.69 per share on December 16, 2013.
- (5) These amounts represent the target annual cash bonus opportunities of Messrs. Gilliland and Miller as determined by the Compensation Committee at the beginning of Fiscal 2013. As neither individual was our employee at the end of Fiscal 2013, neither Named Executive Officer received an annual cash bonus for Fiscal 2013. This target annual cash bonus opportunity, however, was used in determining their post-employment compensation payments and benefits as provided pursuant to their respective employment agreements.

Fiscal 2013 Outstanding Equity Awards at Year-End Table

The following table sets forth, for each of the Named Executive Officers, the equity awards outstanding as of December 31, 2013.

Name	Date of Grant of Equity Award	Option/SAR Awards—Number of Securities Underlying Unexercised Options/SARs (#) Exercisable(1)	Option/SAR Awards—Number of Securities Underlying Unexercised Options/SARs (#) Unexercisable(1)	Option/SAR Awards—Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)(3)	Option/SAR Awards—Option/SAR Exercise Price (\$)	Option/SAR Awards—Option/SAR Expiration Date	Equity Incentive Plan Awards—Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)(2)	Equity Incentive Plan Awards—Market or Payout Value of Unearned Shares, Units, Other Rights That Have Not Vested (\$)
Mr. Klein	06/11/2007			317,250	\$ 5.00	06/11/2017		
	06/11/2007	634,500	—		\$ 5.00	06/11/2017		
	01/31/2008			11,250	\$ 5.00	01/31/2018		
	01/31/2008	22,500	—		\$ 5.00	01/31/2018		
	03/31/2009	381,250	18,750(4)		\$ 3.00	03/31/2019		
	03/31/2009	156,550	7,700(4)		\$ 3.00	03/31/2019		
	03/23/2010	267,968	82,032(4)		\$ 5.23	03/23/2020		
	03/23/2010	—	350,000(5)		\$ 0.6251(6)	03/23/2020		
		10,000	30,000(7)		\$ 9.97	12/03/2022		
	12/03/2012	62,050	136,513(8)		\$ 13.22	08/15/2023		
	08/15/2013	62,569	137,652(8)		\$ 14.01	10/25/2023		
	10/25/2013						20,000	\$ 280,200
	12/03/2012						66,188	\$ 927,294
08/15/2013						78,030	\$1,093,200	
10/25/2013								
Mr. Simonson	03/11/2013	—	600,000(7)		\$ 9.97	03/11/2023		
	03/11/2013						300,000	\$4,203,000
Mr. Sparks	04/25/2011						118,064(10)	\$1,654,077
	05/15/2012	1,831,896	219,828(9)		\$ 2.77	05/15/2022		
	05/15/2012	1,831,896	219,828(9)		\$ 0.13	05/15/2022	(11)	\$1,680,000
Ms. Kerr	03/11/2013	—	600,000(7)		\$ 9.97	03/11/2023		
	03/11/2013						200,000	\$2,802,000
Mr. Robinson	12/16/2013	—	296,337(7)		\$ 14.01	12/16/2023		
	12/16/2013						98,779(12)	\$1,383,894
Mr. Gilliland	06/11/2007	1,587,500	—		\$ 5.00	09/21/2015(15)		
	04/01/2008	62,500	—		\$ 5.00	09/21/2015(15)		
	04/01/2009	825,000	—		\$ 3.00	09/21/2015(15)		
	04/01/2009	750,000	—		\$ 3.00	09/21/2015(15)		
	12/03/2012	108,668	326,007(13)		\$ 9.97	09/21/2015		
Mr. Miller	06/11/2007	—	—	112,575(14)	\$ 5.00	06/30/2015		
	06/11/2007	337,725	—		\$ 5.00	06/30/2015		
	01/31/2008	—	—	5,100(14)	\$ 5.00	06/30/2015		
	01/31/2008	15,300	—		\$ 5.00	06/30/2015		
	03/31/2009	304,476	—		\$ 3.00	06/30/2015		
	03/23/2010	235,156	—		\$ 5.23	06/30/2015		

(1) Each option to purchase shares of our common stock granted prior to 2012 was granted pursuant to our 2007 Management Equity Incentive Plan (amended in 2010) or, if granted in 2012 or later, our 2012 Management Equity Incentive Plan, and each option to purchase common units of Travelocity.com LLC was granted pursuant to the Travelocity.com Amended and Restated Limited Liability Company Agreement. Each stock appreciation right to acquire shares of the common stock of Travelocity Holdings, Inc. and common units of Travelocity.com LLC was granted to

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Mr. Sparks pursuant to our Amended and Restated Stock Incentive Plan for Travelocity's CEO Stock-Settled SARs with Respect to Travelocity Equity (amended and restated May 3, 2012). Each of these options and stock appreciation rights expires ten years from the date of grant.

- (2) Each restricted stock unit award covering shares of our common stock was granted pursuant to our 2012 Management Equity Incentive Plan. These restricted stock unit awards vest as to 25% of the shares of our common stock subject to each such award on March 15th in each of calendar years 2014, 2015, 2016, and 2017 if, as of the end of our most recent fiscal year ending prior to each such vesting date, we have achieved at least 95% of the EBITDA target level established for such fiscal year as determined by our board of directors, consistent with the annual business plan for such fiscal year, subject to the Named Executive Officer's continued employment through each vesting date. For purposes of these restricted stock unit awards, the EBITDA performance measure for Fiscal 2013 was adjusted to exclude the following items: goodwill impairments, prior period non-cash adjustments, and one-time costs associated with specific business enhancement initiatives.
- (3) These options to purchase shares of our common stock vest and become exercisable upon a liquidity event where the Principal Stockholders realize a threshold MoM for their interest in us, as determined by our board of directors, or, following the third anniversary of an initial public offering of our common stock, upon a determination by our board of directors that such MoM could be realized by our Principal Stockholders if they sold their remaining interest in us, and except for Mr. Miller, subject to the Named Executive Officer's continued employment through such date.
- (4) These options to purchase shares of our common stock vest and become exercisable as to 25% of the shares of common stock subject to each such option on the first anniversary of the date of grant and as to 4.6875% of such shares at the end of each successive three-month period thereafter, subject to the Named Executive Officer's continued employment through each vesting date.
- (5) This option to purchase common units of Travelocity.com LLC vests and become exercisable as to 25% of the shares of common stock subject to such option on the first anniversary of the date of grant and as to 4.6875% of such shares at the end of each successive three month period thereafter, subject to the Named Executive Officer's continued employment through each vesting date. This Travelocity.com option was granted with a companion option in respect of our common stock. The Travelocity.com option may only be exercised if the aggregate fair market value of both options is greater than the aggregate exercise price of both options, in which case the exercisable percentage (not to exceed 100%) is calculated as follows: 100 multiplied by the quotient of (A) the aggregate fair market value minus the aggregate exercise price divided by (B) the fair market value minus the exercise price, in each case at the time of determination of the exercisable percentage.
- (6) The exercise price of the option to purchase common units of Travelocity.com LLC increases quarterly at 6.00% per annum until the option has been exercised in full. The initial exercise price of the option was \$0.50 per share.
- (7) These options to purchase shares of our common stock vest and become exercisable as to 25% of the shares of common stock subject to each such option on the first anniversary of the date of grant and as to 6.25% of such shares at the end of each successive three-month period thereafter, subject to the Named Executive Officer's continued employment through each vesting date.
- (8) These options to purchase shares of our common stock vest and become exercisable as to 25% of the shares of common stock subject to each such option on the date of grant and as to 6.25% of such shares at the end of each successive three-month period thereafter, subject to the Named Executive Officer's continued employment through each vesting date.
- (9) The stock appreciation right to acquire shares of the common stock of Travelocity Holdings, Inc. and common units of Travelocity.com LLC vests and becomes exercisable as to 25% of the shares of common stock and common units subject to such stock appreciation right on the date of grant and as to 6.25% of such shares or common units at the end of each successive three month period thereafter commencing on May 15, 2012, until 100% of the stock appreciation right is fully vested and exercisable, subject to the Named Executive Officer's continued employment through each vesting date. This award may also be exercised for cash or shares of our common stock, in the good faith discretion of our board of directors.
- (10) The restricted stock award vests as to one-third of the total number of shares of our common stock subject to such award on each of the first, second, and third anniversaries of the date of grant, subject to the Named Executive Officer's continued employment through each vesting date.
- (11) This restricted stock unit award remains unvested as to \$1,680,000 of its aggregate grant date value, and will vest as to this prescribed value as follows: \$520,000 on June 15, 2014, \$560,000 on December 15, 2014, and \$600,000 on June 15, 2015. If settled in shares, the number of shares of our common stock to be delivered at each vesting date will be determined by dividing these prescribed amounts by the current fair market value of the shares of our common stock on each respective vesting date, with any residual value to be delivered in cash. Since the number of shares of our common stock to be settled upon the vesting of the remaining installments of this award is not currently determinable, the amount disclosed in the "Equity Incentive Plan Awards—Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested" column represents the remaining unvested portion of the original aggregate grant date value of the award.

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- (12) Pursuant to the terms of Mr. Robinson's employment agreement, in the event that the 25% of the shares of our common stock subject to his restricted stock unit award which are scheduled to vest on March 15, 2014, subject to the achievement of 95% of the Fiscal 2013 EBITDA target level, do not vest, he will be granted a new restricted stock unit award for the number of shares of our common stock that do not vest under the terms and conditions of our equity compensation plan in effect at the time.
- (13) This option to purchase shares of our common stock vests and becomes exercisable as to 25% of the shares of common stock subject to such option on the first anniversary of the date of grant and as to 10.7% of such shares at the end of each successive three-month period thereafter, subject to Mr. Gilliland remaining a member of our board of directors through each vesting date other than in the event Mr. Gilliland's service on our board of directors is terminated without cause.
- (14) Pursuant to the terms of our letter agreement with Mr. Miller, in connection with his termination of employment, any vested options to purchase shares of our common stock will remain exercisable through the earlier of their expiration date and June 30, 2015, and any unvested options to purchase shares of our common stock that are subject to performance-based vesting requirements will continue to vest and become exercisable according to the terms of our 2007 Management Equity Incentive Plan (as amended in 2010) until June 30, 2015, at which time any outstanding options held by Mr. Miller will expire and be forfeited.
- (15) Pursuant to the terms of our letter agreement with Mr. Gilliland in connection with his retirement, these unvested options to purchase shares of our common stock will remain exercisable through the earlier of their expiration date and September 21, 2015.

Fiscal 2013 Options Exercised and Stock Vested Table

The following table sets forth, for each of the Named Executive Officers, the number of shares of our common stock acquired upon the exercise of stock options and vesting of restricted stock and restricted stock units during the year ended December 31, 2013, and the aggregate value realized upon the exercise or vesting of such awards. For purposes of the table, the value realized is based upon the fair market value of our common stock on the various exercise or vesting dates.

Name	Option Awards— Number of Shares Acquired on Exercise (#)	Option Awards— Value Realized on Exercise (\$)	Stock Awards— Number of Shares Acquired on Vesting (#)	Stock Awards— Value Realized on Vesting (\$)
Mr. Klein	—	—	—	—
Mr. Simonson	—	—	—	—
Mr. Sparks	—	—	185,606 ⁽¹⁾	\$2,257,654 ⁽²⁾
Ms. Kerr	—	—	—	—
Mr. Robinson	—	—	—	—
Mr. Gilliland	—	—	—	—
Mr. Miller	—	—	—	—

- (1) This amount represents the sum of (a) the portion of Mr. Sparks 2011 restricted stock award that vested in April 2013 (118,062 shares), (b) the portion of his November 2012 restricted stock unit award that vested and was settled on June 15, 2013 (33,283 shares), and (c) the portion of his November 2012 restricted stock unit award that vested and was settled on December 15, 2013 (34,261 shares).
- (2) This amount represents the sum of (a) the portion of Mr. Sparks 2011 restricted stock award that vested in April 2013 (\$1,337,654), (b) the portion of his November 2012 restricted stock unit award that vested and was settled on June 15, 2013 (\$440,000), and (c) the portion of his November 2012 restricted stock unit award that vested and was settled on December 15, 2013 (\$480,000).

Fiscal 2013 Pension Benefits Table

The following table sets forth, for each of the Named Executive Officers, information about the pension benefits that have been earned by him or her under our Legacy Pension Plan (the “LPP”). The benefits to be received under the LPP depend, in part, upon the length of employment of each Named Executive Officer with us. The LPP was frozen to further benefit accruals as of December 31, 2005. Consequently, the information appearing in the column entitled “Number of Years of Credited Service” reflects employment only through that date.

The column entitled “Present Value of Accumulated Benefit” represents a financial calculation that estimates the cash value of the full pension benefit that has been earned by each Named Executive Officer. It is based on various assumptions, including assumptions about how long each Named Executive Officer will live and future interest rates. Additional details about the pension benefits disclosed for each Named Executive Officer follow the table.

<u>Name</u>	<u>Plan Name</u>	<u>Number of Years Credited Service (#)(1)</u>	<u>Present Value of Accumulated Benefit \$(2)</u>	<u>Payments During Last Fiscal Year (\$)</u>
Mr. Klein	The Sabre, Inc. Legacy Pension Plan	7.5	\$ 184,100	—
Mr. Simonson	—	—	—	—
Mr. Sparks	—	—	—	—
Ms. Kerr	—	—	—	—
Mr. Robinson	—	—	—	—
Mr. Gilliland	The Sabre, Inc. Legacy Pension Plan	8.0	\$ 194,400	—
Mr. Miller	The Sabre, Inc. Legacy Pension Plan	0.5	\$ 8,800	—

- (1) Effective December 31, 2005, the LPP was frozen to further benefit accruals. Accordingly, the number of years reported in the “Number of Years Credited Service” column reflects employment only through that date.
- (2) The present value of the accumulated retirement benefit for each Named Executive Officer was calculated using a 5.23% discount rate, the RP-200 White Collar mortality table, and assumed payable at the LPP’s earliest, unreduced retirement age of 62.

Summary Information

The LPP is a tax-qualified pension plan that was open to all employees who met the eligibility requirements until March 15, 2000 and that was frozen to further benefit accruals as of December 31, 2005.

Within the LPP, a variety of formulas are used to determine pension benefits. Different benefit formulas apply as a legacy of our spin-off from American Airlines, Inc. The accrued benefit payable is the greatest benefit determined by the following four formulas:

- | | |
|---|---|
| 1. Final Average Benefit Formula | Single Life Annuity equal to 1.667% of Final Average Compensation multiplied by Years of Credited Service |
| 2. Basic Benefit Formula (Career Average) | Single Life Annuity equal to Prior Plan Basic Benefit as of 12/31/96, plus for service January 1, 1997—December 31, 2005: 1.25% x each year’s average monthly pay (up to \$550) plus 2% x each year’s average monthly pay (over \$550) multiplied by number of months worked in each year as a participant in LPP through December 31, 2005 |

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3. Social Security Offset Formula:	Single Life Annuity equal to 2% of Final Average Annualized Compensation x Years of Credited Service minus 1.5% of Annual Social Security benefit x Years of Credited Service (up to a maximum of 50% of the Social Security benefit)
4. Minimum Benefit Formula	Single Life Annuity equal to Minimum Benefit Rate (Minimum Benefit Rate is equal to \$282 if Final Average Annualized Compensation is less than \$15,000; otherwise it is \$288) multiplied by Years of Credited Service

For each formula listed in the chart above, compensation taken into account in calculating pension benefits includes base salary and commission, but excludes bonuses, overtime pay, premium pay, shift differentials, variable compensation, profit sharing awards, expense reimbursements, and expense allowances.

The benefit formulas set forth above describe the pension benefits in terms of a single life annuity. Participants are eligible to receive their benefits in other payment forms, however, including lump sums, joint and survivor annuities, period certain annuities, and level income payments. No matter which form of payment a participant may select, each has the same actuarially equivalent value.

In addition, the LPP provides an option for early retirement. At age 62 or greater with at least 10 years of service, a participant may commence an unreduced benefit. A participant who is between the ages of 55 and 62 with at least 15 years of service may begin a benefit reduced by 3% for each year the benefit commences prior to age 62. Finally, in the case of a participant less than age 62 with at least 10 years of service but not more than 15 years of service, he or she may begin a benefit reduced 3% for each year prior to age 65.

Nonqualified Deferred Compensation

We did not maintain any nonqualified defined contribution or other deferred compensation plans or arrangements for the Named Executive Officers during Fiscal 2013.

Employment Arrangements

We have entered into employment agreements with each of the Named Executive Officers as described below.

Typically, these agreements provide for employment for a specified period of time (typically, two or three years; five years in the case of Mr. Sparks), subject to automatic renewal for additional one-year terms unless either party provided written notice of non-renewal in accordance with the terms and conditions of the agreement.

In addition, these agreements included the Named Executive Officer's initial base salary or base salary at the time the agreement was executed, an annual bonus opportunity under our Executive Incentive Plan, and standard employee benefit plan and program participation. Occasionally, these agreements also provided for a recommended equity award grant to be submitted to our board of directors for approval, with an exercise price, in the case of an option to purchase shares of our common stock, equal to the fair market value of the shares of our common stock on the date of grant and subject to our specified vesting requirements. These offers of employment were each subject to covenants during the period of employment and for a specified period thereafter involving non-solicitation of customers, suppliers, and employees, non-competition, and non-disclosure of confidential information and trade secrets.

Mr. Klein

On August 14, 2013, we entered into a new employment agreement with Mr. Klein in connection with his appointment as our CEO that provides for his general employment terms, including certain compensation arrangements. Mr. Klein's employment agreement also provides for specified payments and benefits in the event of his termination of employment under certain specified circumstances, including in connection with a change in control, which are described in greater detail under "Potential Payments upon Termination or Change in Control" below.

Under the terms of his employment agreement, Mr. Klein's initial annual base salary in connection with his appointment as CEO was set at \$900,000, less applicable withholding taxes, and is subject to annual review for a possible increase (but not decrease). Mr. Klein is also eligible to receive an annual target bonus based on his attainment of one or more pre-established performance criteria established by our board of directors or a committee of our board of directors, with his initial target bonus opportunity equal to 125% of his then-current annual base salary and a maximum bonus opportunity equal to 200% of his then-current annual base salary.

Further, Mr. Klein was granted an option to purchase 198,563 shares of our common stock with an exercise price equal to the fair market value of such shares of common stock on the date of grant and a restricted stock unit award covering 66,188 shares of our common stock. The option was to vest as to 25% of the shares of our common stock subject to the option on the date of grant and thereafter as to 6.25% of such shares at the end of each successive three-month period thereafter, subject to his continued employment through each vesting date. The restricted stock unit award was to vest as to 25% of the shares of our common stock subject to such award on March 15th in each of calendar years 2014, 2015, 2016, and 2017 if, as of the end of our most recent fiscal year ending prior to each such vesting date, we have achieved at least 95% of the EBITDA target level established for such fiscal year as determined by our board of directors, consistent with the annual business plan for such fiscal year. The vesting of the shares of common stock subject to these equity awards is also subject to acceleration as described in greater detail under "Potential Payments upon Termination or Change in Control" below.

Subsequently, on October 25, 2013, to give effect to its original objective of providing Mr. Klein with a long-term incentive compensation opportunity with a grant date fair value of approximately \$3,500,000 which was not accomplished with the awards described above, our board of directors granted Mr. Klein an additional option to purchase 200,221 shares of our common stock with an exercise price equal to the fair market value of such shares of common stock on the date of grant and a restricted stock unit award covering 78,030 shares of our common stock. These equity awards were subject to vesting requirements similar to the vesting requirements applicable to the equity awards granted to Mr. Klein at the time that we entered into the new employment agreement with him.

Mr. Simonson

Effective March 11, 2013, we entered into an employment agreement with Mr. Simonson in connection with his appointment as our Executive Vice President and Chief Financial Officer that provided for his general employment terms, including certain compensation arrangements. Mr. Simonson's employment agreement also provides for specified payments and benefits in the event of his termination of employment under certain specified circumstances, including in connection with a change in control of us, which are described in greater detail under "Potential Payments upon Termination or Change in Control" below.

Under the terms of his employment agreement, Mr. Simonson received an initial annual base salary of \$600,000, less applicable withholding taxes, which is subject to annual review for a possible increase (but not decrease). Mr. Simonson also received a one-time "sign on" bonus in the amount of \$120,000, subject to repayment under certain conditions.

Mr. Simonson is also eligible to receive an annual target bonus based on his attainment of one or more pre-established performance criteria established by our board of directors or a committee of our board of directors, with his initial target bonus opportunity equal to 80% of his then-current annual base salary.

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Further, Mr. Simonson was granted an option to purchase 600,000 shares of our common stock with an exercise price equal to the fair market value of such shares of common stock on the date of grant and a restricted stock unit award covering 300,000 shares of our common stock. The option to purchase shares of our common stock vests as to 25% of the shares of common stock subject to such option on the first anniversary of the date of grant and thereafter as to 6.25% of such shares at the end of each successive three-month period thereafter, subject to his continued employment through each vesting date. The restricted stock unit award vests as to 25% of the shares of our common stock subject to such award on March 15th in each of calendar years 2014, 2015, 2016, and 2017 if, as of the end of our most recent fiscal year ending prior to each such vesting date, we have achieved at least 95% of the EBITDA target level established for such fiscal year as determined by our board of directors, consistent with the annual business plan for such fiscal year, subject to his continued employment through each vesting date. The vesting of the shares of common stock subject to such awards is also subject to acceleration as described in greater detail under “Potential Payments upon Termination or Change in Control” below.

Mr. Sparks

Effective March 22, 2011, Mr. Sparks entered into an employment agreement with our wholly-owned subsidiary, Travelocity.com LP, in connection with his appointment as Executive Vice President and President and CEO of Travelocity that provides for his general employment terms, including certain compensation arrangements. Mr. Sparks’ employment agreement also provides for specified payments and benefits in the event of his termination of employment under certain specified circumstances, including in connection with a change in control of us, which are described in greater detail under “Potential Payments upon Termination or Change in Control” below.

Mr. Sparks’ employment agreement provides for an initial annual base salary of \$600,000, less applicable withholding taxes, which is subject to annual review for a possible increase (but not decrease). Mr. Sparks is also eligible to receive an annual target bonus based on his attainment of one or more pre-established performance criteria established by our board of directors or a committee of our board of directors, with his initial target bonus opportunity equal to 80% of his then-current annual base salary.

Further, Mr. Sparks was granted equity awards in the form of a restricted stock award covering 354,191 shares of our common stock and a tandem stock appreciation right covering 2,931,035 shares of the stock or units of each of Travelocity Holdings, Inc. and Travelocity.com LLC, respectively, with a strike price equal to the fair market value of such shares and common units on the date of grant. The restricted stock award was to vest as to one-third of the total number of shares of our common stock subject to such award on each of the first, second, and third anniversaries of the date of grant, subject to his continued employment through each vesting date. The tandem stock appreciation right was to vest as to 25% of the shares of the common stock of Travelocity Holdings, Inc. and common units of Travelocity.com LLC subject to such awards on the first anniversary of the date of grant and as to 4.6875% of such shares and common units at the end of each successive three-month period thereafter, subject to his continued employment through each vesting date. The stock appreciation right could also be exercised for cash or shares of our common stock, in the good faith discretion of our board of directors.

In May 2012, we cancelled the tandem stock appreciation right and granted Mr. Sparks a new stock appreciation right covering 2,931,035 shares of the stock or common units of each of Travelocity Holdings, Inc. and Travelocity.com LLC with a strike price equal to the fair market value of such shares and common units on the date of grant. Generally, this award was subject to the terms and conditions of the prior stock appreciation right award agreement. The vesting of the shares of common stock or common units subject to such awards is also subject to acceleration as described in greater detail under “Potential Payments upon Termination or Change in Control” below.

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In connection with the grant of a restricted stock unit award to Mr. Sparks in November 2012, he agreed that, as a condition of his right to settlement of the award, he would forfeit up to 30% of the number of unvested shares and common units subject to his stock appreciation right, with the forfeiture of such shares and common units occurring in three equal installments on December 15, 2012, June 15, 2013, and December 15, 2013, respectively.

Ms. Kerr

Effective March 11, 2013, we entered into an employment agreement with Ms. Kerr in connection with her appointment as our Executive Vice President and Chief Product and Technology Officer that provides for her general employment terms, including certain compensation arrangements. Ms. Kerr's employment agreement also provides for specified payments and benefits in the event of her termination of employment under certain specified circumstances, including in connection with a change in control of us, which are described in greater detail under "Potential Payments upon Termination or Change in Control" below.

Under the terms of her employment agreement, Ms. Kerr received an initial annual base salary of \$500,000, less applicable withholding taxes, which is subject to annual review for a possible increase (but not decrease). Ms. Kerr also received a one-time "sign on" bonus in the amount of \$225,000, subject to repayment under certain conditions.

Ms. Kerr is also eligible to receive an annual target bonus based on her attainment of one or more pre-established performance criteria established by our board of directors or a committee of our board of directors, with her initial target bonus opportunity equal to 80% of her then-current annual base salary.

Under the terms of her employment agreement, Ms. Kerr was eligible to receive a lump-sum payment in the amount of \$250,000 to assist her in defraying the costs of relocating her residence to Dallas, Texas, subject to her execution of an appropriate repayment agreement with us.

Further, Ms. Kerr was granted an option to purchase 600,000 shares of our common stock with an exercise price equal to the fair market value of such shares of common stock on the date of grant and a restricted stock unit award covering 200,000 shares of our common stock. The option to purchase shares of our common stock vests as to 25% of the shares of common stock subject to such option on the first anniversary of the date of grant and thereafter as to 6.25% of such shares at the end of each successive three-month period thereafter, subject to her continued employment through each vesting date. The restricted stock unit award vests as to 25% of the shares of our common stock subject to such award on March 15th in each of calendar years 2014, 2015, 2016, and 2017 if, as of the end of our most recent fiscal year ending prior to each such vesting date, we have achieved at least 95% of the EBITDA target level established for such fiscal year as determined by our board of directors, consistent with the annual business plan for such fiscal year, subject to her continued employment through each vesting date. The vesting of the shares of common stock subject to such awards is also subject to acceleration as described in greater detail under "Potential Payments upon Termination or Change in Control" below.

Mr. Robinson

Effective December 16, 2013, we entered into an employment agreement with Mr. Robinson in connection with his appointment as our Executive Vice President and Chief Human Resources Officer that provides for his general employment terms, including certain compensation arrangements.

Under the terms of his employment agreement, Mr. Robinson received an initial annual base salary of \$420,000, less applicable withholding taxes. Mr. Robinson also received a one-time "sign-on" bonus in the amount of \$50,000, subject to repayment under certain conditions.

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Mr. Robinson is also eligible to receive an annual bonus based on his attainment of one or more pre-established performance criteria established by our board of directors or a committee of our board of directors, with his initial target bonus opportunity equal to 70% of his then-current annual base salary.

Further, Mr. Robinson was granted an option to purchase 296,337 shares of our common stock with an exercise price equal to the fair market value of such shares of common stock on the date of grant and a restricted stock unit award covering 98,779 shares of our common stock. The option to purchase shares of our common stock vests as to 25% of the shares of common stock subject to such option on the first anniversary of the date of grant and thereafter as to 6.25% of such shares at the end of each successive three-month period thereafter, subject to his continued employment through each vesting date. The restricted stock unit award vests as to 25% of the shares of our common stock subject to such award on March 15th in each of calendar years 2014, 2015, 2016, and 2017 if, as of the end of our most recent fiscal year ending prior to each such vesting date, we have achieved at least 95% of the EBITDA target level established for such fiscal year as determined by our board of directors, consistent with the annual business plan for such fiscal year, subject to his continued employment through each vesting date. The vesting of the shares of common stock subject to such awards is also subject to acceleration as described in greater detail under "Potential Payments upon Termination or Change in Control" below.

Mr. Gilliland

On June 11, 2007, we entered into an employment agreement with Mr. Gilliland that provided for his general employment terms, including certain compensation arrangements, and specified payments and benefits in the event of his termination of employment under certain specified circumstances, including in connection with a change in control of us.

Under the terms of his employment agreement, Mr. Gilliland received an initial annual base salary of \$800,000, less applicable withholding taxes, which was subject to annual review for a possible increase (but not decrease). Mr. Gilliland was also eligible to receive an annual target bonus based on his attainment of one or more pre-established performance criteria established by our board of directors or a committee of our board of directors, with his initial target bonus opportunity equal to 150% of his then-current annual base salary.

Further, Mr. Gilliland was granted an option to purchase 3,175,000 shares of our common stock with an exercise price equal to the fair market value of such shares of common stock on the date of grant. Half of the shares of our common stock subject to the option were subject to a time-based vesting schedule, with 25% of such shares to vest on the first anniversary of the effective date of the merger transaction and as to 4.6875% of such shares at the end of each complete fiscal quarter thereafter, subject to his continued employment through each vesting date. The remaining shares of our common stock subject to the option were subject to a performance-based vesting requirement with respect to a liquidity event involving us. The vesting of the shares of the common stock subject to such option was also subject to acceleration as described in greater detail under "Potential Payments upon Termination or Change in Control" below.

The employment agreement with Mr. Gilliland was subsequently amended on December 31, 2008 to comply with the requirements of Section 409A of the Code, again on June 26, 2009 to extend its term until April 1, 2012 and make certain conforming changes, again on June 30, 2012 to further extend its term for successive one-year terms and make certain conforming changes, and on January 9, 2013 to adjust the number of shares of our common stock subject to the stock option granted to him in December 2012.

Mr. Miller

On July 31, 2009, we entered into an employment agreement with Mr. Miller that provided for his general employment terms, including certain compensation arrangements, and specified payments and benefits in the event of his termination of employment under certain specified circumstances, including in connection with a change in control of us.

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Under the terms of his employment agreement, Mr. Miller received an initial annual base salary of \$325,000, less applicable withholding taxes, which was subject to annual review for a possible increase (but not decrease). Mr. Miller was also eligible to receive an annual target bonus based on his attainment of one or more pre-established performance criteria established by our board of directors or a committee of our board of directors, with his initial target bonus opportunity equal to 60% of his then-current annual base salary.

Potential Payments upon Termination or Change in Control

Each of the current Named Executive Officers is eligible to receive certain severance payments and benefits under his or her employment agreement in connection with his or her termination of employment under various circumstances, including following a change in control of us.

The estimated potential severance payments and benefits payable to each Named Executive Officer in the event of termination of employment as of December 31, 2013 are described below.

The actual amounts that would be paid or distributed to the Named Executive Officers as a result of one of the termination events occurring in the future may be different than those presented below as many factors will affect the amount of any payments and benefits upon a termination of employment. For example, some of the factors that could affect the amounts payable include the Named Executive Officer's base salary and the market price of the shares of our common stock. Although we have entered into written arrangements to provide these payments and benefits to the Named Executive Officers in connection with a termination of employment under particular circumstances, we, or an acquirer, may mutually agree with the Named Executive Officers on post-employment compensation terms that vary from those provided in these pre-existing arrangements. Finally, in addition to the amounts presented below, each Named Executive Officer would also be able to exercise any previously-vested options to purchase shares of our common stock that he or she held. For more information about the Named Executive Officers outstanding equity awards as of December 31, 2013, see "Fiscal 2013 Outstanding Equity Awards at Year-End Table."

Along with the payments and benefits described in a Named Executive Officer's individual post-employment compensation arrangement, these executive officers are eligible to receive any benefits accrued under our broad-based benefit plans, such as accrued vacation pay, in accordance with the terms of those plans and policies.

Mr. Klein

Under his employment agreement with us, Mr. Klein is eligible to receive certain payments and benefits in the event of a termination of his employment by us without cause or a termination of employment by him for good reason (as each of these terms is defined in his employment agreement). For these purposes, a termination of employment by us as a result of notice of non-renewal at the end of any then-current term will be deemed for all purposes as a termination of employment without cause.

In the event of a termination of employment by us without cause or by him for "good reason", Mr. Klein, upon execution of a binding agreement and general release of claims in our favor, will be eligible to receive:

- An amount equal to 200% of his then-current annual base salary (such amount to be paid in installments over a period of 24 months following the date of termination);
- An amount equal to any accrued but unpaid annual bonus for the fiscal year immediately preceding the year of termination of employment;
- If the termination of employment occurs more than six months following the beginning of a fiscal year and prior to the date that any bonus earned with respect to such fiscal year is paid, a *pro rata* bonus for the year of termination of employment based on actual performance for the relevant fiscal year; and

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- Continued medical, dental, and vision insurance coverage for him and his eligible dependents for the 12-month period following the date of termination; provided, however, that if he becomes re-employed and eligible to receive health insurance benefits under another employer-provided plan, such continued insurance coverage will terminate.

In the case of Mr. Klein's death or if his employment is terminated as a result of his disability (as well as in the event of a termination of employment by us without cause or by him for good reason), he will be eligible to receive (i) his base salary through the date of termination, (ii) reimbursement of any unreimbursed business expenses properly incurred prior to the date of termination that are subject to reimbursement, and (iii) payment for any accrued but unused vacation time (the "Accrued Obligations"). In addition to the foregoing amounts, if his employment is terminated in the case of his death, Mr. Klein's estate or beneficiaries are eligible to receive an amount equal to a *pro rata* portion of his annual bonus for the year of termination, based on actual performance for the relevant fiscal year. The Accrued Obligations also are payable to him in the event of (A) a termination of employment by us for cause or (B) a voluntary termination of employment by him.

In addition, in the event that Mr. Klein terminates his employment with us, he agrees to resign his position as a member of our board of directors (and any other positions he holds by virtue of his employment with us), at our request.

Definitions for Mr. Klein's Post-Employment Compensation Arrangements

Under Mr. Klein's employment agreement, "Cause" means (i) willful misconduct or gross negligence that is materially injurious to us, any affiliated entity, or the Principal Stockholders at the time of execution of the employment agreement; (ii) any knowing or deliberate violation of any of the covenants set forth in the employment agreement; (iii) any material breach or violation of any material policy of our board of directors which is not promptly remedied following notification of such breach or violation; (iv) any deliberate and persistent failure to perform or honor an express written directive of our board of directors; or (v) the indictment for, or a plea of *nolo contendere* to, a felony or other serious crime that could reasonably be expected to result in material harm to us.

Under Mr. Klein's employment agreement, "Good Reason" means any of the following events which occur without his written consent: (i) any materially adverse change to his responsibilities, duties, authority, or status from those set forth in the employment agreement or any materially adverse change in his positions, titles, or reporting responsibility (provided, however, that becoming publicly-traded is expressly deemed not a material adverse change); (ii) a relocation of his principal business location to an area outside a 50 mile radius of its current location or a moving of him from our headquarters; (iii) a failure of any of our successors to assume in writing any obligations arising out of his employment agreement; (iv) a reduction of his annual base salary or target bonus or payments due under his employment agreement in connection with his employment (provided, however, that a reduction in base salary or target bonus of less than 5% that is proportionately applied to our employees generally will not constitute Good Reason); or (v) a material breach by us of his employment agreement or any other material agreement with him relating to his compensation.

Other Named Executive Officers

Under their employment agreements with us, Messrs. Simonson, Sparks, and Robinson and Ms. Kerr are eligible to receive certain payments and benefits in the event of a termination of their employment by us without cause or a termination of employment by the Named Executive Officer for good reason (as each of these terms is defined in the employment agreements). For these purposes, a termination of employment by us as a result of notice of non-renewal at the end of any then-current term will be deemed for all purposes as a termination of employment without cause.

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In the event of a termination of employment by us without cause or by a Named Executive Officer for good reason, the Named Executive Officer, upon execution of a binding agreement and general release of claims in our favor, will be eligible to receive:

- An amount equal to 150% of the sum of his or her then-current annual base salary and target bonus opportunity (such amount to be prorated and paid in installments over a period of 18 months following the date of termination); and
- Continued medical, dental, and vision insurance coverage for him or her and his or her eligible dependents for the 18-month period following the date of termination; provided, however, that if he or she becomes re-employed and eligible to receive health insurance benefits under another employer-provided plan, such continued insurance coverage will terminate.

In the case of a Named Executive Officer's death or disability (as well as in the event of a termination of employment by us without cause or by a Named Executive Officer for good reason), he or she will be eligible to receive (i) his or her base salary through the date of termination, (ii) reimbursement of any unreimbursed business expenses properly incurred prior to the date of termination that are subject to reimbursement, (iii) payment for any accrued but unused vacation time, and (iv) an amount equal to any accrued but unpaid annual bonus for the immediately preceding year. The same amounts, except for the amount of any accrued but unpaid annual bonus for the immediately preceding year, are payable to a Named Executive Officer in the event of (A) a termination of employment by us for cause or (B) a voluntary termination of employment by a Named Executive Officer.

Definitions for Other Named Executive Officer Post-Employment Compensation Arrangements

Under the employment agreements of Messrs. Simonson, Sparks, and Robinson and Ms. Kerr, "Cause" means any of the following events: (i) a majority of our board of directors determines that the Named Executive Officer (A) was guilty of gross negligence or willful misconduct in the performance of his or her duties for us; (B) materially breached or violated any agreement between him or her and us or any material policy in our code of conduct or similar employee conduct policy; or (C) committed an act of dishonesty or breach of trust with regard to us, any of its subsidiaries or affiliates, or (ii) the Named Executive Officer is indicted for, or pleads guilty or *nolo contendere* to, a felony or other crime of moral turpitude.

Under the employment agreements of Messrs. Simonson, Sparks, and Robinson and Ms. Kerr, "Good Reason" means any of the following events which occur without the Named Executive Officer's consent: (i) any materially adverse change to his or her responsibilities, duties, authority, or status or materially adverse change in his or her positions, titles, or reporting responsibility (provided, however, that us becoming or ceasing to be publicly-traded is expressly deemed not to be a material adverse change); (ii) a relocation of his or her principal business location to an area outside a 50 mile radius of its current location or a moving of him or her from our headquarters; (iii) a failure of any of our successors to assume in writing any obligations arising out of his or her employment agreement; (iv) a reduction of his or her annual base salary or target bonus or payments due under his or her employment agreement in connection with his or her employment (provided, however, that a reduction in base salary or target bonus of less than 5% that is proportionately applied to our employees generally will not constitute Good Reason); or (v) a material breach by us of his or her employment agreement or any other material agreement with him or her relating to his or her compensation.

Equity Awards

Generally, under our 2007 Management Equity Incentive Plan (as amended in 2010) and our 2012 Management Equity Incentive Plan in the event of a termination of employment:

- all outstanding invested time-based options to purchase shares of our common stock and other unvested time-based equity awards (and awards where all restrictions have not lapsed) expire; and

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- all outstanding vested and unexercised options to purchase shares of our common stock may continue to be exercised within 90 days following the termination of employment, other than a termination for cause (extended to a one-year period if the termination of employment is due to disability or death).

Further, under our 2007 Management Equity Incentive Plan (as amended in 2010) and our 2012 Management Equity Incentive Plan if following a change in control of us, an executive officer's employment is terminated by us for any reason other than "cause" or he or she terminates his or her employment for "good reason":

- any outstanding and unvested time-based options to purchase shares of our common stock shall vest immediately and become exercisable or transferable in accordance with the terms of the applicable equity incentive plan, and
- any shares of our common stock subject to restricted stock unit awards under our 2012 Management Equity Incentive Plan that would have vested on the first vesting date following the executive officer's termination of employment will vest if a percentage of our EBITDA target for the fiscal year immediately preceding the vesting date is met, as determined by our board of directors.

In addition, performance-based options to purchase shares of our common stock may vest and become exercisable upon a change in control of us, to the extent the transaction results in the achievement by our Principal Stockholder of certain specified MoM milestones on their initial investment in us.

The table below provides an estimate of the value of such accelerated vesting of outstanding and unvested equity awards assuming that a change in control of us and a qualifying termination of employment occurred on December 31, 2013 and assuming a stock price of \$14.01 per share, the fair market value of a share of our common stock on such date, as determined by an independent third-party valuation. The table below also reflects the assumption that, as of December 31, 2013, based on this valuation, the first requisite MoM milestone would have been met and, consequently, one-third of the shares of our common stock subject to the performance-based options would have vested, while the remaining two-thirds of such shares would have been forfeited. The table further reflects the assumption that, as of December 31, 2013, the EBITDA target level for Fiscal 2013 in respect of the restricted stock unit awards granted under our 2012 Management Equity Incentive Plan would have been met, and therefore, one-fourth of the shares of our common stock subject to such restricted stock unit awards would have vested, while the remaining three-fourths of such shares would have been forfeited.

We have entered into certain non-competition agreements with the Named Executive Officers that restrict their ability to compete with us during a specified post-employment period.

Summary of Estimated Payments and Benefits

The following table summarizes the estimated post-employment payments and benefits that would have been payable to the current Named Executive Officers in the event that their employment had been terminated or a change in control of us had occurred as of December 31, 2013. No post-employment compensation is payable to any Named Executive Officer who voluntarily terminates his or her employment with us (other than a voluntary resignation for good reason). The information set forth in the table is based on the assumption, in each case, that termination of employment or the change in control of us occurred on December 31, 2013. Pension benefits, which are described elsewhere in this registration statement of which this prospectus forms a part, are not included in the table, even though they may become payable at the times specified in the table.

**Potential Payments and Benefits
upon Termination of Employment
or Change in Control Table**

Triggering Event ⁽¹⁾	Mr. Klein ⁽²⁾	Mr. Simonson ⁽³⁾	Mr. Sparks ⁽⁴⁾	Ms. Kerr ⁽⁵⁾	Mr. Robinson ⁽⁶⁾
Involuntary Termination of Employment Not in Connection With Change in Control					
Base Salary	\$1,800,000	\$ 900,000	\$ 900,000	\$ 750,000	\$ 630,000
Annual Bonus	\$ 784,778	\$ 720,000	\$ 720,000	\$ 600,000	\$ 441,000
Accelerated Vesting of Stock Options	—	—	—	—	—
Accelerated Vesting of Restricted Stock Unit Awards	—	—	—	—	—
Health and Welfare Benefits	\$ 14,767	\$ 23,267	\$ 23,267	\$ 16,428	\$ 23,267
Outplacement Services ⁽¹⁰⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
TOTAL	\$2,624,545	\$ 1,668,267	\$ 1,668,267	\$1,391,428	\$ 1,119,267
Involuntary Termination of Employment in Connection With Change in Control⁽⁷⁾⁽¹¹⁾					
Base Salary	\$1,800,000	\$ 900,000	\$ 900,000	\$ 750,000	\$ 630,000
Annual Bonus	\$ 784,778	\$ 720,000	\$ 720,000	\$ 600,000	\$ 441,000
Accelerated Vesting of Stock Option ⁽⁸⁾	\$2,227,096	\$ 2,424,000	—	\$2,424,000	—
Accelerated Vesting of Restricted Stock Unit Awards ⁽⁹⁾	\$ 575,174	\$ 1,050,750	\$ 1,654,077	\$ 700,500	\$ 345,973
Health and Welfare Benefits	\$ 14,767	\$ 23,267	\$ 23,267	\$ 16,428	\$ 23,267
Outplacement Services ⁽¹⁰⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
TOTAL	\$5,426,815	\$ 5,143,017	\$ 3,322,344	\$4,515,928	\$ 1,465,240

- (1) The calculations presented in this table illustrate the estimated payments and benefits that would have been paid to each of the Named Executive Officers had their employment been terminated on December 31, 2013 for each of the following reasons: a termination of employment without cause or a termination of employment by a Named Executive Officer for good reason (including following a change in control of us). The calculations are based on the fair market value of our common stock on December 31, 2013 of \$14.01 per share.
- (2) For purposes of this analysis, Mr. Klein's compensation is assumed to be as follows: base salary equal to \$900,000, a target annual bonus opportunity of \$1,125,000, outstanding unvested options subject to time-based vesting requirements to purchase 412,647 shares of our common stock, the vesting of which all such shares would accelerate, outstanding unvested options subject to performance-based vesting requirements to purchase 328,500 shares of our common stock, the vesting of which one-third of such shares would accelerate, and outstanding unvested restricted stock unit awards subject to time-based vesting requirements covering 164,218 shares of our common stock, the vesting of which one-fourth of such shares would accelerate. In the event of his death, Mr. Klein's heirs or estate are eligible to receive a pro rata portion of his target annual cash bonus opportunity for the year of his death, based on our actual performance for the year, which is estimated to be \$784,778 as of December 31, 2013.
- (3) For purposes of this analysis, Mr. Simonson's compensation is assumed to be as follows: base salary equal to \$600,000, a target annual bonus opportunity of \$480,000, outstanding unvested options to purchase 600,000 shares of our common stock, the vesting of which all such shares would accelerate, and outstanding unvested restricted stock unit awards covering 300,000 shares of our common stock, the vesting of which one-fourth of such shares would accelerate.
- (4) For purposes of this analysis, Mr. Sparks' compensation is assumed to be as follows: base salary equal to \$600,000, a target annual bonus opportunity of \$480,000, and an outstanding unvested restricted stock award covering 118,064 shares of our common stock, the vesting of which all such shares would accelerate.

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- (5) For purposes of this analysis, Ms. Kerr's compensation is assumed to be as follows: base salary equal to \$500,000, a target annual bonus opportunity of \$400,000, outstanding unvested options to purchase 600,000 shares of our common stock, the vesting of which all of such shares would accelerate, and outstanding unvested restricted stock unit awards covering 200,000 shares of our common stock, the vesting of which one-fourth of such shares would accelerate.
- (6) For purposes of this analysis, Mr. Robinson's compensation is assumed to be as follows: base salary equal to \$420,000, a target annual bonus opportunity of \$294,000, outstanding unvested options to purchase 296,337 shares of our common stock, the vesting of which all such shares would accelerate, and outstanding unvested restricted stock unit awards covering 98,779 shares of our common stock, the vesting of which one-fourth of such shares would accelerate.
- (7) The change in control calculations assume that on December 31, 2013 (i) a change-in-control of us occurred and (ii) the employment of each of the Named Executive Officer's was terminated without cause. No payments or benefits would have been payable solely as a result of a change in control of us other than the vesting of some of the options subject to performance-based vesting granted under our 2007 Management Equity Incentive Plan (as amended in 2010), subject to achievement of the pre-determined MoM targets in connection with such change in control.
- (8) This amount represents the "intrinsic" value of outstanding and unvested options subject to time-based and performance-based vesting requirements to purchase shares of our common stock based on a stock price of \$14.01 per share, which represents the fair market value of our common stock on December 31, 2013.
- (9) This amount represents the fair market value of one-fourth of the shares of our common stock subject to such restricted stock units based on a stock price of \$14.01 per share, which represents the fair market value of our common stock on December 31, 2013.
- (10) Pursuant to our policy, we also provide the Named Executive Officers with a one-time payment for outplacement services.
- (11) The potential payments and benefits reflect the maximum amounts that may be paid. Should the actual payments and benefits trigger an excise tax under Section 4999 of the Internal Revenue Code, pursuant to Mr. Klein and Ms. Kerr's employment agreements, he and she will each either (x) have his or her payments reduced to the extent necessary to avoid the excise tax or (y) receive the full payment and be subject to the excise tax, whichever results in a better net after-tax benefit to Mr. Klein or Ms. Kerr, respectively.

Post-Employment Compensation

Mr. Gilliland's Post-Employment Compensation

In connection with his retirement in September 2013 and pursuant to the terms and conditions of his employment agreement, upon his termination of employment Mr. Gilliland received the following payments and benefits:

- A lump sum cash payment in the amount equal to the sum of his then-current annual base salary through June 2014 (\$769,223) and his target annual cash bonus for Fiscal 2013 (\$1,500,000), for a total of \$2,269,223;
- Continued medical, dental, and vision insurance coverage for him and his eligible dependents for the 24-month period commencing on September 21, 2013 (estimated to be \$32,996); and
- Continued participation in our annual physical examination program for a period of two years (estimated to be \$6,950).

In addition, pursuant to the third amendment to Mr. Gilliland's employment agreement and the terms of a letter agreement dated September 18, 2013, we agreed to extend the period for the vesting and exercise of his outstanding options to purchase shares of our common stock until September 21, 2015.

Mr. Miller's Post-Employment Compensation

In connection with his resignation of his position as our Executive Vice President and Chief Financial Officer in March 2013 and pursuant to the terms and conditions of his employment agreement, upon his termination of employment Mr. Miller became entitled to receive the following payments and benefits:

- An amount equal to 150% of the sum of his then-current annual base salary and target bonus opportunity, with such amount being paid in installments over a period of 18 months following the date of his termination of employment (\$1,071,000, of which \$357,000 was paid during Fiscal 2013); and
- Continued medical, dental, and vision insurance coverage for him and his eligible dependents for the 18-month period following the date of his termination of employment (which, in view of his subsequent re-employment, resulted in a cost to us of \$2,345).

In addition, pursuant to a letter agreement dated April 12, 2013, we agreed to extend the period for the exercise of his outstanding and vested options for the purchase of shares of our common stock that were subject to time-based vesting requirements until June 30, 2015 and for the vesting and exercise of his outstanding and unvested performance-based options for the purchase of shares of our common stock until June 30, 2015 as well.

Employee Stock Plans

Sovereign Holdings, Inc. 2007 Management Incentive Plan (as amended April 22, 2010)

On June 11, 2007, our board of directors adopted our 2007 Management Equity Incentive Plan (the "2007 Management Equity Incentive Plan"), which permitted the grant of options to purchase shares of our common stock. Our employees, directors, and, in certain instances, other service providers and consultants to us and our affiliates were eligible to receive awards under the 2007 Management Equity Incentive Plan. The exercise price of such stock options must be at least equal to the fair market value of our common stock on the date of grant. Stock options could be granted subject to either time-based or performance-based vesting requirements and were subject to a maximum term of 10 years. Subsequently, our board of directors amended the 2007 Management Equity Incentive Plan on April 22, 2010.

The purpose of the 2007 Management Equity Incentive Plan was to promote our interests and those of our stockholders by providing our key employees and, in certain circumstances, directors, service providers, and consultants, and those of our affiliates with an appropriate incentive to encourage them to continue in our employ or the employ of our affiliates and to improve our growth and profitability. We discontinued use of the 2007 Management Equity Incentive Plan upon the adoption of a new management equity incentive plan in September 2012. All of the shares of our common stock subject to issuance under the 2007 Management Equity Incentive Plan that had not been granted subject to an outstanding equity award were transferred to the new management equity incentive plan.

Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan

On September 14, 2012, our board of directors adopted our 2012 Management Equity Incentive Plan (the "2012 Management Equity Incentive Plan"), which permits the grant of equity and equity-based incentive awards, including stock options, restricted stock, restricted stock units and other stock-based awards. Our employees, directors, and independent contractors and those of our subsidiaries and affiliates are eligible to receive awards under the 2012 Management Equity Incentive Plan.

The purpose of the 2012 Management Equity Incentive Plan is to promote our interests and those of our stockholders by providing key employees, directors, and independent contractors with an appropriate incentive to continue in our service and that of our subsidiaries and affiliates and to improve our growth and profitability. The following is a summary of the material terms of the 2012 Management Equity Incentive Plan, but does not include all of the provisions of such plan. For further information about the 2012 Management Equity Incentive

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Plan, we refer you to the complete text of the 2012 Management Equity Incentive Plan, which is filed as an exhibit to the registration statement of which this prospectus is a part.

Administration

The 2012 Management Equity Incentive Plan is administered by our board of directors or such committee as designated by our board of directors (the "Committee"). Among the Committee's powers under the 2012 Management Equity Incentive Plan are the power to determine those of our employees and independent contractors who will be granted awards and the amount, type and other terms and conditions of awards. The Committee may grant awards to the members of our board of directors. The Committee may also prescribe the form of and terms and conditions of any grant agreement evidencing any award; adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable for the administration of the plan; construe and interpret the plan, such rules and regulations and the grant agreements; and make all other determinations necessary or advisable for the administration of the 2012 Management Equity Incentive Plan. Any award, determination, prescription or other act of the Committee is final and conclusively binding upon all persons.

Available Shares

The aggregate number of shares of our common stock which may be issued or transferred pursuant to awards granted under the 2012 Management Equity Incentive Plan may not exceed 1,800,000 shares and any additional shares of our common stock authorized for issuance by our board of directors, which may be either authorized and unissued shares of our common stock or previously-issued shares of our common stock acquired by us, or both. In addition, shares of our common stock that remained available for issuance under the 2007 Management Equity Incentive Plan were also available for issuance under the 2012 Management Equity Incentive Plan.

In general, if awards granted under the 2012 Management Equity Incentive Plan or the 2007 Management Equity Incentive Plan expire or are forfeited, cancelled or terminated without the issuance of shares of our common stock, or are settled for cash in lieu of shares of common stock, or are exchanged for an award not involving shares of common stock, the shares covered by such awards will remain or become available for issuance under the 2012 Management Equity Incentive Plan.

Eligibility for Participation

The persons eligible to receive awards under the 2012 Management Equity Incentive Plan are our employees, directors, and independent contractors of those of our subsidiaries and affiliates as selected by the Committee and our board of directors.

Stock Options

The Committee may grant nonqualified stock options, that is, options that are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, to purchase shares of our common stock. The Committee determines the number of shares of common stock subject to each option, the vesting schedule (provided that no option may be exercisable after the expiration of ten years after the date of grant), the method and procedure to exercise vested options, restrictions on transfer of options and any shares acquired pursuant to the exercise of an option, and the other terms of each option. The exercise price per share of common stock covered by any option must be at least equal to the fair market value of a share of our common stock on the date of grant.

The Committee will specify in the grant agreement for an option the time or times at which, or the conditions upon which, the option or any portion thereof will become vested and exercisable, provided, however, that no option may be exercisable after the expiration of ten years from the date of grant. Such vesting conditions

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may relate to service through a specified date, or may be based on the achievement of one or more performance measures, a combination of the foregoing, or such other criteria as the Committee may establish from time to time. Each option will be subject to earlier vesting, expiration, cancellation or termination as provided in the 2012 Management Equity Incentive Plan or in the relevant grant agreement.

In addition, in the event of a qualifying termination of employment following a change in control (as defined in the 2012 Management Equity Incentive Plan) of us, all outstanding options that vest solely based on continued service through a specified date or dates held by a participant will immediately vest and become exercisable as of such qualifying termination of employment following a change in control.

Restricted Stock and Restricted Stock Unit Awards

The Committee may grant restricted stock or restricted stock unit awards for shares of our common stock. The Committee, in its sole discretion, will specify in the grant agreement the time or times at which, or the conditions upon which, an award of restricted stock or a portion thereof will become vested and no longer be forfeitable and the time or times at which, or the conditions upon which, an award of restricted stock units or portion thereof will become vested and settled. As of the applicable vesting date, each restricted stock award, or portion thereof, granted under the 2012 Management Equity Incentive Plan will cease to be subject to forfeiture and all restrictions will lapse and each restricted stock unit award, or portion thereof, will become subject to settlement at the time or times set forth in the relevant grant agreement. Notwithstanding the foregoing, each restricted stock or restricted stock unit award may be subject to earlier vesting, expiration, settlement, cancellation or termination as provided in the 2012 Management Equity Incentive Plan or in the relevant grant agreement.

Subject to the terms of the grant agreement, a participant will be entitled, at all times on and after the date of grant, to exercise all rights of a stockholder with respect to the shares of our common stock subject to a restricted stock award; provided, however, that unless otherwise determined by our board of directors at or after the time of grant, the participant will grant to our board of directors a proxy to vote the shares of restricted stock owned beneficially and of record by the participant in such manner as may be determined by our board of directors in its sole discretion. Subject to the terms of the 2012 Management Equity Incentive Plan, prior to the vesting date of each restricted stock award, or portion thereof, all cash, securities and other property paid or otherwise distributed with respect to the restricted stock award may, at the discretion of our board of directors (i) be paid out to the holders of the restricted stock awards, (ii) be held in custody by us and subject to the same vesting and forfeiture conditions to which the award is subject, as specified in the grant agreement or such other conditions as our board of directors may determine or (iii) be forfeited. For purposes of clarification, participants will not have any voting or dividend rights with respect to shares of our common stock to be issued on vesting and settlement of outstanding restricted stock unit awards unless otherwise determined by the Committee.

Performance-Based Awards

The Committee may from time to time grant awards, including, without limitation, options, restricted stock awards or restricted stock unit awards, where the award or portion thereof will become vested based on the attainment of one or more specified performance measures as established by the Committee and set forth in the participant's grant agreement. At the time a performance award is granted, the Committee, in its sole discretion, will determine and set forth in the relevant grant agreement, (i) the length of the performance period, (ii) the performance measure or measures and (iii) the performance target levels to be achieved during the performance period. If the Committee determines that certain performance measures or performance target levels are unsuitable given a change in our operation or structure, or other events or circumstances, the Committee may, in its discretion, modify such performance measures or performance target levels, in whole or in part, as it deems appropriate.

Other Stock-Based Awards

The Committee may grant other equity-based or equity-related awards in such amounts and subject to such terms and conditions as the Committee may determine. Each such other stock award may (i) involve the transfer of actual shares of our common to the participant, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of the shares of common stock, (ii) be subject to performance-based and/or service-based conditions or (iii) be in the form of stock appreciation rights, phantom stock, performance shares or share-denominated performance units, provided that each other stock-based award will be denominated in, or will have a value determined by reference to, a number of shares of our common stock that is specified at the time of the grant of such award.

Stockholder Rights

Except as otherwise expressly specified in the 2012 Management Equity Incentive Plan or in a grant agreement, no participant will have any rights as a stockholder with respect to any shares of our common stock covered by or relating to any award granted pursuant to the 2012 Management Equity Incentive Plan until the date a participant becomes the registered owner of such shares of common stock.

Amendment and Termination

Notwithstanding any other provision of the 2012 Management Equity Incentive Plan, our board of directors may, in its sole discretion, terminate the plan or amend the plan or the terms of any award; provided, however, that any such amendment may not materially impair or adversely affect the participants' existing rights under the plan or such award without such participant's written consent.

Transferability

Awards granted under the 2012 Management Equity Incentive Plan are generally nontransferable (other than by will or the laws of descent and distribution); provided, however, that a participant may assign or transfer his or her rights to exercise with respect to any or all of the options held by such participant to: (i) such participant's beneficiaries or estate upon the death of the participant (by will, by the laws of descent and distribution or otherwise) and (ii) subject to the prior written approval by our board of directors and compliance with all applicable tax, securities and other laws, any trust or custodianship created by the participant, the beneficiaries of which may include only the participant, the participant's spouse or the participant's lineal descendants (by blood or adoption).

Travelocity.com LLC Stock Option Grant Agreement with Mr. Klein

On March 23, 2010, our board of directors granted Mr. Klein an option to purchase 350,000 common units of Travelocity.com LLC with an exercise price equal to the fair market value of such units on the date of grant. The exercise price of the stock option increases quarterly at 6.00% per annum until the option has been exercised in full. The initial exercise price of the option was \$0.50 per common unit. This stock option expires 10 years from the date of grant.

This stock option vested and became exercisable as to 25% of the common units subject to such option on the first anniversary of the date of grant. Subsequently, this stock option vests and becomes exercisable as to 4.6875% of such units at the end of each successive three-month period, subject to Mr. Klein's continued employment through each vesting date. This stock option was granted with a companion option in respect of shares of our common stock and may only be exercised if the aggregate fair market value of both options is greater than the aggregate exercise price of both options. In this circumstance, the exercisable percentage of the stock option (not to exceed 100%) is calculated as follows: 100 multiplied by the quotient of (A) the aggregate fair market value minus the aggregate exercise price divided by (B) the fair market value minus the exercise price, in each case at the time of determination of the exercisable percentage.

Director Compensation

We have not had a formal compensation program for the non-employee members of our board of directors. Except as set forth in the following table, during Fiscal 2013 we did not pay any compensation to the non-employee members of our board of directors for service on our board of directors.

Fiscal 2013 Director Compensation Table

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during Fiscal 2013. Other than as set forth in the table and described more fully below, in Fiscal 2013 we did not pay any compensation to any person who served as a non-employee member of our board of directors who is affiliated with our Principal Stockholders or any fees to, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to any of the other non-employee members of our board of directors. Mr. Klein, who is our CEO and President, receives no compensation for his service as a director, and is not included in this table. Similarly, Mr. Gilliland received no compensation for his service as a director while he was our CEO. The compensation received by Messrs. Klein and Gilliland as employees is presented in the "Fiscal 2013 Summary Compensation Table" above.

Director	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)(2)	Option Awards (\$)(1)(2)	Total (\$)
Lawrence W. Kellner	\$ 83,333	\$2,115,200	\$758,000	\$2,956,533
Michael S. Gilliland(3)	\$ 68,644	—	—	\$ 68,644
Karl Peterson	—	—	—	—
Gary Kusin	—	—	—	—
Timothy Dunn	—	—	—	—
Greg Mondre	—	—	—	—
Joe Osness	—	—	—	—

- (1) The amounts reported in the Stock Awards and Option Awards columns represent the grant date fair value of the restricted stock unit award for shares of our common stock and the option to purchase shares of our common stock granted to Mr. Kellner during Fiscal 2013, computed in accordance with ASC 718, disregarding the impact of estimated forfeitures. The assumptions used in calculating the grant date fair value of the stock option reported in the Option Awards column are set forth in Note 17, Options and Other Equity-Based Awards, to the audited consolidated financial statements included elsewhere in this prospectus. The amount reported in this column reflects the accounting cost for this stock-based award, and does not correspond to the actual economic value that may be received by him from this award. None of the other non-employee members of our board of directors were granted stock or option awards during Fiscal 2013.
- (2) The following table sets forth information on the restricted stock unit award for shares of our common stock and the option to purchase shares of our common stock granted to Mr. Kellner in Fiscal 2013 and the aggregate number of shares of the common stock of Sabre Corporation subject to outstanding stock and option awards held at December 31, 2013 by the non-employee members of our board of directors. Except for Messrs. Kellner and Gilliland, none of the non-employee members of our board of directors held restricted stock unit award for shares of our common stock or options to purchase shares of our common stock as of December 31, 2013.

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<u>Director Name</u>	<u>Grant Date</u>	<u>Number of Shares Subject to Stock or Option Award</u>	<u>Grant Date Fair Value of Stock or Option Award</u>	<u>Number of Shares Underlying Stock and Option Awards Held as of December 31, 2013</u>
Lawrence W. Kellner	08/30/2013	160,000	\$ 2,115,200	150,000(a)
	08/30/2013	200,000	\$ 758,000	200,000(b)
Michael S. Gilliland	—	—	—	(c)
Karl Peterson	—	—	—	—
Gary Kusin	—	—	—	—
Timothy Dunn	—	—	—	—
Greg Mondre	—	—	—	—
Joe Osness	—	—	—	—

(a) As of December 31, 2013, this restricted stock unit award for shares of our common stock was unvested as to 150,000 shares of common stock

(b) As of December 31, 2013, this option to purchase shares of our common stock was exercisable as to 12,500 shares of common stock.

(c) Mr. Gilliland's outstanding equity awards as of December 31, 2013 are described in detail under "Fiscal 2013 Outstanding Equity Awards at Year-End Table" above.

- (3) Upon his retirement as our CEO, Mr. Gilliland agreed to continue to serve as a member of our board of directors. For this service, he is eligible to receive an annual cash retainer in the amount of \$250,000 per year, with such payment commencing on September 21, 2013.

The non-employee members of our board of directors are reimbursed for their reasonable travel and other out-of-pocket expenses in attending board of directors' and board committee meetings.

New Director Compensation Program

In connection with this offering, our board of directors adopted a formal compensation program for the non-employee members of our board of directors who are also not employees of TPG or Silver Lake. This compensation program consists of the following elements:

<u>Type of Compensation</u>	<u>Dollar Value of Board Compensation</u>
Annual Retainer	\$75,000, paid quarterly
Audit Committee chairman	additional \$20,000 annually
Compensation Committee chairman	additional \$10,000 annually
Nominating & Governance Committee chairman	additional \$10,000 annually
Audit Committee member	additional \$10,000 annually

In addition, the non-employee members of our board of directors are also eligible to receive a one-time restricted stock unit award with a grant date value of \$400,000 in connection with their appointment to the board, which vests ratably over four years from the date of grant and, starting on the first anniversary of their service as a non-employee director, an annual restricted stock unit award with a grant date value of \$150,000, which will vest in full on the first anniversary of the date of grant.

PRINCIPAL AND SELLING STOCKHOLDERS

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Percentage of beneficial ownership is based on 178,633,409 shares of common stock outstanding as of December 31, 2013, and _____ shares of common stock to be outstanding after the completion of this offering based on an assumed share price of \$ _____, the midpoint of the price range on the cover of this prospectus. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

For further information regarding material transactions between us and certain of our stockholders, see “Certain Relationships and Related Party Transactions.”

The following table sets forth information regarding the beneficial ownership of our common stock as of December 31, 2013 for:

- each person or group who is known by us to own beneficially more than 5% of our outstanding shares of common stock;
- each of our named executive officers;
- each of our directors and each director nominee;
- all of the executive officers, directors and director nominees as a group; and
- each selling stockholder.

Unless otherwise noted, the address of each beneficial owner is c/o Sabre Corporation, 3150 Sabre Drive, Southlake, TX 76092.

Name and Address of Beneficial Owner	Prior to this Offering		Shares Offered		After this Offering			
	Shares Beneficially Owned(1)		Number of Shares being Offered	Number of Shares Subject to Underwriters Option to Purchase Additional Shares	Shares Beneficially Owned (if Underwriters do not Exercise their Option to Purchase Additional Shares)(1)		Shares Beneficially Owned (if Underwriters Exercise their Option to Purchase Additional Shares)(1)	
	Number	Percent			Number	Percent	Number	Percent
5% Stockholders:								
TPG Funds(2).	80,982,612	45.3%						
Silver Lake Funds(3).	49,835,474	27.9%						
Sovereign Co-Invest, LLC(4)	41,819,521	23.4%						
Named Executive Officers and Directors:								
Thomas Klein(5)	1,787,604	*						
Carl Sparks	180,691	*						
Deborah Kerr	—	—						
Richard Simonson	—	—						
William G. Robinson	—	—						
Timothy Dunn	—	—						
Mark Miller(6)	908,577	*						
Gary Kusin(7)	—	—						
Greg Mondre(8)	—	—						
Joseph Osnos(9)	—	—						
Karl Peterson(10)	—	—						
Michael S. Gilliland(11)	3,969,417	2.2%						
Lawrence W. Kellner(12)	22,500	*						
All Executive Officers and Directors as a group (17 Persons)								
(13)	9,488,579	5.1%						

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* Represents beneficial ownership of less than 1%

- (1) Shares shown in the table above include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.
- (2) The TPG Funds hold an aggregate of 80,982,612 shares of common stock and 40,445,053 shares of Series A Preferred Stock (collectively, the "TPG Shares") consisting of: (a) 6,229,261 shares of common stock and 3,111,155 shares of Series A Preferred Stock held by TPG Partners IV, a Delaware limited partnership, (b) 74,401,815 shares of common stock and 37,158,326 shares of Series A Preferred Stock held by TPG Partners V, a Delaware limited partnership, (c) 194,596 shares of common stock and 97,189 shares of Series A Preferred Stock held by TPG FOF V-A, a Delaware limited partnership, and (d) 156,940 shares of common stock and 78,383 shares of Series A Preferred Stock held by TPG FOF V-B, a Delaware limited partnership. The general partner of TPG Partners IV is TPG GenPar IV, L.P., a Delaware limited partnership, whose general partner is TPG GenPar IV Advisors, LLC, a Delaware limited liability company, whose sole member is TPG Holdings I, L.P., a Delaware limited partnership ("Holdings I"). The general partner of each of TPG Partners V, TPG FOF V-A and TPG FOF V-B is TPG GenPar V, L.P., a Delaware limited partnership, whose general partner is TPG GenPar V Advisors, LLC, a Delaware limited liability company, whose sole members is Holdings I. The general partner of Holdings I is TPG Holdings I-A, LLC, a Delaware limited liability company, whose sole member is TPG Group Holdings (SBS), L.P., a Delaware limited partnership, whose general partner is TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("Group Advisors"). David Bonderman and James G. Coulter are officers and sole shareholders of Group Advisors and may therefore be deemed to be the beneficial owners of the TPG Shares. The address of each of Group Advisors and Messrs. Bonderman and Coulter is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.
- (3) The Silver Lake Funds hold an aggregate of 49,835,474 shares of common stock and 24,889,264 shares of Series A Preferred Stock (collectively, the "Silver Lake Shares") consisting of: (a) 49,632,664 shares of common stock and 24,787,972 shares of Series A Preferred Stock held by Silver Lake Partners II, L.P., a Delaware limited partnership, and (b) 202,810 shares of common stock and 101,292 shares of Series A Preferred Stock held by Silver Lake Technology Investors II, L.P., a Delaware limited partnership. The general partner of Silver Lake Partners II, L.P. and Silver Lake Technology Investors II, L.P. is Silver Lake Technology Associates II, L.L.C., a Delaware limited liability company, whose managing member is Silver Lake Group, L.L.C., a Delaware limited liability company. The managing members of Silver Lake Group, L.L.C. are Michael Bingle, James Davidson, Egon Durban, Kenneth Hao and Greg Mondre. The address for Messrs. Bingle and Mondre is c/o Silver Lake, 9 West 57th Street, 32nd Floor, New York, NY 10019. The address for Messrs. Davidson, Durban and Hao, the Silver Lake Funds and their direct and indirect general partners is c/o Silver Lake, 2775 Sand Hill Road, Suite 100, Menlo Park, CA 94025.
- (4) Sovereign Co-Invest, LLC, a Delaware limited liability company ("Sovereign Co-Invest"), holds 41,819,521 shares of common stock and 20,886,428 shares of Series A Preferred Stock (collectively, the "Co-Invest Shares"), which is managed by a Management Committee consisting of one manager designated by Silver Lake Partners II, L.P. and one manager designated by TPG GenPar V, L.P. Greg Mondre has been designated by Silver Lake Partners II, L.P., and Karl Peterson has been designated by TPG GenPar V, L.P. The managing member of Sovereign Co-Invest, LLC is Sovereign Manager Co-Invest, LLC, a Delaware limited liability company. The members of Sovereign Manager Co-Invest, LLC are TPG GenPar V, L.P. and Silver Lake Partners II, L.P. The address of Sovereign Co-Invest is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.
- (5) Includes 1,622,311 shares of common stock underlying options that are currently exercisable or exercisable within 60 days of December 31, 2013 for shares of common stock. Mr. Klein holds 82,554 shares of Series A Preferred Stock.
- (6) Includes 892,657 shares of common stock underlying options that are currently exercisable or exercisable within 60 days of December 31, 2013 for shares of common stock. Mr. Miller holds 7,951 shares of Series A Preferred Stock.
- (7) Gary Kusin, who is one of our directors, is a TPG senior advisor. Mr. Kusin has no voting or investment power over and disclaims beneficial ownership of the TPG Shares. The address of Mr. Kusin is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.
- (8) Greg Mondre, who is one of our directors, is a Managing Partner and Managing Director of Silver Lake. Mr. Mondre has no voting or investment power over, and disclaims beneficial ownership of, the Silver Lake Shares. The address for Mr. Mondre is c/o Silver Lake, 9 West 57th Street, 32nd Floor, New York, NY 10019.
- (9) Joseph Osness, who is one of our directors, is a Managing Director of Silver Lake. Mr. Osness has no voting or investment power over, and disclaims beneficial ownership of, the Silver Lake Shares. The address for Mr. Osness is c/o Silver Lake, Broadbent House, 65 Grosvenor Street, London W1K 3JH, United Kingdom.
- (10) Karl Peterson, who is one of our directors, is a TPG Partner. Mr. Peterson has no voting or investment power over and disclaims beneficial ownership of the TPG Shares. The address of Mr. Peterson is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.
- (11) Includes 3,333,668 shares of common stock underlying options that are currently exercisable or exercisable within 60 days of December 31, 2013 for shares of common stock. Mr. Gilliland holds 317,519 shares of Series A Preferred Stock.
- (12) Includes 12,500 shares of common stock underlying options that are currently exercisable or exercisable within 60 days of December 31, 2013 for shares of common stock.
- (13) Includes 8,347,292 shares of common stock underlying options that are currently exercisable or exercisable within 60 days of December 31, 2013 for shares of common stock.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a summary of material provisions of various transactions we have entered into with our executive officers, board members or 5% or greater stockholders and their affiliates since January 1, 2011. We believe the terms and conditions in these agreements are reasonable and customary for transactions of these types.

Pursuant to our written related party transaction policy to be adopted in connection with this offering, the audit committee of the board of directors will be responsible for evaluating each related party transaction and determining whether the transaction is fair, reasonable and within our policy, and whether it should be ratified or approved. The audit committee, in evaluating a transaction, will consider various factors, including the benefit of the transaction to us, the terms of the transaction and whether they are at arm's-length and in the ordinary course of our business, the direct or indirect nature of the related party's interest in the transaction, the size and expected term of the transaction and other facts and circumstances that bear on the materiality of the related party transaction under applicable law and listing standards. If less than a majority of the members of the audit committee is qualified to ratify or approve a transaction, the audit committee will submit the transaction to the disinterested directors of the board of directors, who will apply the same factors to evaluate, ratify or approve the transaction. The audit committee will review, at least annually, a summary of our transactions with our directors and officers and with firms that employ our directors, as well as any other related party transactions.

Stockholders' Agreement

On March 30, 2007, we entered into a Stockholders' Agreement with the TPG Funds, the Silver Lake Funds and Sovereign Co-Invest, which will be amended and restated in connection with the completion of this offering.

The Stockholders' Agreement will provide that the Silver Lake Funds and the TPG Funds will have certain nomination rights to designate candidates for nomination to our board of directors and, subject to any restrictions under applicable law or the NASDAQ rules, the ability to appoint members to each board committee.

As set forth in the Stockholders' Agreement, for so long as the Silver Lake Funds collectively own at least % of the shares of our common stock held by them at the closing of this offering (the "Closing Date Shares"), they will be entitled to designate for nomination of the seats on our board of directors. Thereafter, the Silver Lake Funds will be entitled to designate for nomination one director so long as they own at least % of their Closing Date Shares. Further, for so long as the TPG Funds collectively own at least % of their Closing Date Shares, they will be entitled to designate for nomination of the seats on our board of directors. When the TPG Funds collectively own less than %, but at least % of their Closing Date Shares, the TPG Funds will be entitled to designate for nomination directors. Thereafter, the TPG Funds will be entitled to designate for nomination one director so long as they own at least % of their Closing Date Shares.

In addition, the Silver Lake Funds and the TPG Funds also jointly have the right to designate for nomination one additional director, who must qualify as independent under the NASDAQ rules and must meet the independence requirements of Rule 10A-3 of the Exchange Act so long as they collectively own at least % of their collective Closing Date Shares.

We are required, to the extent permitted by applicable law, to take all necessary action (as defined in the Stockholders' Agreement) to cause the board of directors and the governance and nominating committee to include such persons designated by the Silver Lake Funds or the TPG Funds, as applicable, in the slate of nominees recommended by the board of directors for election by the stockholders. Subject to the terms of the Stockholders' Agreement, each Principal Stockholder agrees to vote its shares in favor of the election of the director nominees designated by the Silver Lake Funds and the TPG Funds.

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In accordance with the Stockholders' Agreement, the TPG Funds have appointed Mr. Dunn, Mr. Kusin and Mr. Peterson to our board of directors and the Silver Lake Funds has appointed Mr. Mondre and Mr. Osness to our board of directors.

In addition, the Stockholders Agreement contains agreements among the parties, including with respect to tag-along rights, drag-along rights and rights of first refusal. The Stockholders' Agreement also will provide that, so long as the Silver Lake Funds and the TPG Funds collectively own at least % of their collective Closing Date Shares, approval of at least a majority of the board of directors, including at least one director nominated for designation by the Silver Lake Funds and one director nominated by the TPG Funds must be obtained before we are permitted to take the any of the following actions:

- any merger, consolidation or sale of all or substantially all of the assets of the company or any of its subsidiaries;
- any voluntary liquidation, winding up or dissolution of the company or any of its subsidiaries or the initiation of any actions related thereto;
- acquisitions or dispositions, or a related series of acquisitions or dispositions, of assets with a value in excess of \$ million;
- any fundamental change in the company's or its subsidiaries' existing lines of business or the entry by the company or any of its subsidiaries into a new significant line of business;
- any amendment to the Certificate of Incorporation or Bylaws of the company or its subsidiaries;
- incurrence by the company or any of its subsidiaries of any indebtedness in an aggregate amount in excess of \$ million or amending in any material respect the terms of existing or future indebtedness in excess of \$ million; and
- hiring and termination of our CEO.

In the case of a vacancy on our board created by the removal or resignation of a director designated by the Silver Lake Funds or the TPG Funds, as applicable, the Stockholders' Agreement will require us to nominate an individual designated by such entity for election to fill the vacancy.

Registration Rights Agreement

On March 30, 2007, we entered into a registration rights agreement with the TPG Funds, the Silver Lake Funds and Sovereign Co-Invest, which will be amended and restated in connection with the completion of this offering. This registration rights agreement provides the Silver Lake Funds and the TPG Funds with demand and shelf registration rights following the expiration of the 180-day lock-up period. In addition, the registration rights agreement also provides the Principal Stockholders with piggyback registration rights on any registration statement, other than on Forms S-4, S-8 or any other successor form, to be filed by the company. These registration rights are subject to certain conditions and limitations, including the right of the underwriters to limit the number of shares to be included in a registration and our right to delay a registration statement under certain circumstances.

Under the registration rights agreement, we have agreed to pay certain expenses related to such registration to indemnify the Silver Lake Funds and the TPG Funds against certain liabilities that may arise under the Securities Act.

Directors

Prior to our initial public offering, our directors (other than Messrs. Kellner, Gilliland and Kusin) were not compensated for their services as directors. For additional information on the compensation provided to our board of directors, see "Compensation Discussion and Analysis—Director Compensation."

Management Services Agreement

On March 30, 2007, we entered into an MSA with affiliates of TPG and Silver Lake (the “Managers”) to provide us with management, advisory and consulting services. Pursuant to the MSA, we have been required to pay to the Managers management fees, payable quarterly in arrears, totaling to between \$5 million to \$7 million per year, the actual amount of which is calculated based upon 1% of Adjusted EBITDA, as defined in the MSA, earned by the company in such fiscal year up to a maximum of \$7 million. During the years ended December 31, 2013, 2012 and 2011, the annual management fee paid to the Managers was \$7 million, \$7 million and \$7 million, respectively. Additionally, we reimburse the Managers for all out-of-pocket expenses incurred by them or their affiliates in connection with services provided to us pursuant to the MSA. For the years ended December 31, 2013 and 2012 the amount reimbursed in expenses was \$2 million and \$1 million, respectively. For the year ended December 31, 2011, the amount reimbursed in expenses was not material. In connection with the completion of this offering, the Managers are entitled to a fee payable pursuant to the MSA in an amount equal to, in the aggregate, \$21 million and, thereafter, the MSA will be terminated. The MSA includes customary exculpation and indemnification provisions in favor of the affiliates of TPG and Silver Lake.

Management Stockholders’ Agreement

We and certain investors, including certain members of our executive officers and directors, have entered into a management stockholders agreement (the “Management Stockholders’ Agreement”). The Management Stockholders’ Agreement contains certain agreements among the parties including with respect to restrictions on the transfer of shares of common stock, call rights in certain specified situations for shares of common stock then-currently owned, drag along rights and tag along rights. In addition, the Management Stockholders’ Agreement provides these investors with piggyback registration rights to participate on a pro rata basis in any registered offering in which the TPG Funds or the Silver Lake Funds are registering shares of common stock. Except with respect to the piggyback registration rights described immediately prior, the Management Stockholders’ Agreement terminates if our common stock is registered and at least 20% of our total outstanding common stock trades regularly in, on or through the facilities of a securities exchange and/or inter-dealer quotation system or any designated offshore securities market, as is expected to occur after the completion of this offering.

Tax Receivable Agreement

Following our initial public offering, we expect to be able to utilize the Pre-IPO Tax Assets, which arose prior to the initial public offering and are therefore attributable to our Existing Stockholders (i.e., the TPG Funds, the Silver Lake Funds and other investors). These Pre-IPO Tax Assets will reduce the amount of tax that we and our subsidiaries would otherwise be required to pay in the future. See “Risk Factors—We will be required to pay our Existing Stockholders 85% of certain tax benefits related to Pre-IPO Tax Assets, and could be required to make substantial cash payments in which the stockholders purchasing shares in this offering will not participate.”

Immediately prior to the completion of this offer, we will enter into the TRA, and thereby distribute to our Existing Stockholders the right to receive payment by us of 85% of the amount of cash savings, if any, in U.S. federal income tax that we and our subsidiaries realize (or are deemed to realize in the case of a change of control or certain other transactions, as discussed below) as a result of the utilization of our and our subsidiaries’ Pre-IPO Tax Assets. Different timing rules will apply to payments under the TRA to be made to Award Holders. Such payments will generally be deemed invested in a notional account rather than made on the scheduled payment dates, and the account will be distributed on the fifth anniversary of the initial public offering, together with an amount equal to the net present value of such Award Holder’s future expected payments, if any, under the TRA. Moreover, payments to holders of pre-IPO unvested stock options will be subject to vesting on the same schedule as the holder’s unvested stock options.

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For purposes of the TRA, cash savings in income tax are computed by reference to the reduction in the liability for income taxes resulting from the utilization of the tax benefits subject to the TRA. The term of the TRA will commence upon consummation of our initial public offering in 2014 and will continue until there is no potential for any future tax benefit payments.

Our counterparties under the TRA will not reimburse us for any payments previously made if such tax benefits are subsequently disallowed (although future payments would be adjusted to the extent possible to reflect the result of such disallowance). As a result, in such circumstances we could make payments under the TRA that are greater than our actual cash tax savings.

While the actual amount and timing of any payments under the TRA will vary depending upon a number of factors, including the amount and timing of the taxable income we and our subsidiaries generate in the future, and our and our subsidiaries' use of Pre-IPO Tax Assets, we expect that, during the term of the TRA, the payments that we may make could be material. Assuming no material changes in the relevant tax law and that we and our subsidiaries earn sufficient taxable income to realize the full tax benefits subject to the TRA, we would expect that payments under the TRA will aggregate to approximately \$ million to \$ million over the next five years.

Upon the effective date of the TRA, we will recognize a liability of \$ million for the payments (estimated as of March 31, 2014) to be made under the TRA, which will be accounted for as a reduction of additional paid-in capital on consolidated balance sheet. Any future changes in the utility of our Pre-IPO Tax Assets will impact the amount of the liability that will be paid to our Existing Stockholders. Changes in the utility of these Pre-IPO Tax Assets will be recorded in income tax expense (benefit) and any changes in the obligation under the TRA will be recorded in other income (expense). Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of our 2019 fiscal year. We expect to pay between \$ million and \$ million in cash related to this agreement over the next five years, based on our current taxable income estimates. We plan to use cash flow from operations and availability under our credit facilities to fund this obligation.

If we undergo a Change of Control, the TRA will terminate and we will be required to make a payment equal to the present value of future payments under the TRA, which payment would be based on certain assumptions, including those relating to our and our subsidiaries' future taxable income. Additionally, if we sell or otherwise dispose of any of our subsidiaries in a transaction that is not a Change of Control, we will be required to make a payment equal to the present value of future payments under the TRA attributable to the Pre-IPO Tax Assets of such subsidiary that is sold or disposed of, applying the assumptions described above.

The TRA provides that in the event that we breach any of our material obligations under it, whether as a result of our failure to make any payment when due (subject to a specified cure period), failure to honor any other material obligation under it or by operation of law as a result of the rejection of it in a case commenced under the United States Bankruptcy Code or otherwise, then all our payment and other obligations under the TRA will be accelerated and will become due and payable applying the same assumptions described above. Such payments could be substantial and could exceed our actual cash tax savings under the TRA.

Certain transactions by the company could cause it to recognize taxable income (possibly material amounts of income) without a current receipt of cash. Payments under the TRA with respect to such taxable income would cause a net reduction in our available cash. For example, transactions giving rise to cancellation of debt income, the accrual of income from original issue discount or deferred payments, a "triggering event" requiring the recapture of dual consolidated losses, or "Subpart F" income would each produce income with no corresponding increase in cash. In these cases, we may use some of the Pre-IPO Tax Assets to offset income from these transaction and, under the TRA, would be required to make a payment to our Existing Stockholders even though we receive no cash from such income.

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Because we are a holding company with no operations of our own, our ability to make payments under the TRA is dependent on the ability of our subsidiaries to make distributions to us. To the extent that we are unable to make payments under the TRA for specified reasons, such payments will be deferred and will accrue interest at a rate of LIBOR plus 1.00% per annum until paid.

In the event that any determinations must be made under or any dispute arises involving the TRA, the Existing Stockholders will be represented by a shareholder representative that is an entity controlled by the TPG Funds and the Silver Lake Funds. In any such instance, should any representatives of the TPG Funds and the Silver Lake Funds then be serving on our board of directors, such directors will be excluded from decisions of the board related to the relevant determination or dispute.

The TRA is filed as an exhibit to the registration statement of which this prospectus forms a part, and the foregoing description of the TRA is qualified by a reference thereto.

Abacus

In February 1998, we acquired a 35% interest in Abacus, which is a joint venture between Sabre and Abacus International Holdings, a consortium of eleven Asian airlines. Abacus distributes a GDS in Asia, using GDS technology that we license to Abacus for its exclusive use in Asia. We also operate that GDS technology, and perform associated applications maintenance and development services, on behalf of Abacus. Our related party transactions with Abacus are summarized and presented in the table below.

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Revenue earned from Abacus	\$91,998	\$71,957	\$52,073

	December 31,	
	2013	2012
	(Amounts in thousands)	
Receivable from Abacus	\$ 29,377	\$ 13,939
Payable to Abacus for Economic Benefit Transfer	(8,648)	(8,452)
Current deferred revenue related to Abacus data processing	(2,571)	(2,571)
Long-term deferred revenue related to Abacus data processing	(12,857)	(15,428)
Related party receivable (liability), net	<u>\$ 5,301</u>	<u>\$(12,512)</u>

For additional information on our related party transactions with Abacus, see Note 6, Equity Method Investment's, to our audited consolidated financial statements.

Certain Relationships

From time to time, we do business with other companies affiliated with the Principal Stockholders. We believe that all such arrangements have been entered into in the ordinary course of business and have been conducted on an arms-length basis.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our third amended and restated certificate of incorporation (the “Certificate of Incorporation”) and second amended and restated bylaws (the “Bylaws”) as they are in effect upon completion of this offering. They may not contain all of the information that is important to you. To understand them fully, you should read our Certificate of Incorporation and Bylaws, copies of which are filed with the SEC as exhibits to the registration statement of which this prospectus is a part, as well as the relevant portions of the Delaware General Corporation Law, as amended (“DGCL”).

For purposes of calculating the Principal Stockholders’ share ownership thresholds described under “—Anti-Takeover Effects of Provisions of Our Certificate of Incorporation and Our Bylaws”, the shares of common stock owned by the Sovereign Co-Invest will be deemed to be owned by the Principal Stockholders for purposes of such calculations so long as these shares are owned directly by the Sovereign Co-Invest or the managing member of the Sovereign Co-Invest has been granted a proxy for purposes of voting such shares.

Common Stock

General. Our Certificate of Incorporation will authorize the issuance of up to shares of common stock, par value \$0.01, up to of which may be issued and designated as non-voting shares. Prior to the consummation of this offering, there were shares of common stock outstanding. After this offering, there will be shares of our common stock outstanding, or shares if the underwriters exercise their option to purchase additional shares in full. None of our outstanding common stock has been designated as non-voting.

Voting Rights. Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Except for the election of directors, if a quorum is present, an action on a matter is approved if the votes cast favoring the action or matter exceed the votes cast against the action or matter, unless the vote of a greater number is required by applicable law, the DGCL, our Certificate of Incorporation or our Bylaws. The election of directors will be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote, meaning that the nominees with the greatest number of votes cast, even if less than a majority, will be elected. The rights, preferences and privileges of holders of common stock are subject to, and may be impacted by, the rights of the holders of shares of our outstanding Series A Preferred Stock and any other series of preferred stock that we may designate and issue in the future.

Dividends. Subject to preferences of our outstanding Series A Preferred Stock, as described below, and which may be applicable to any other then outstanding preferred stock, holders of our common stock are entitled to receive ratably those dividends, if any, as may be declared by the board of directors out of legally available funds.

Liquidation, Dissolution, and Winding Up. Upon our liquidation, dissolution or winding up, the holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the prior rights of any preferred stock then outstanding, including, currently, the Series A Preferred Stock, which will be redeemed in the Redemption prior to the closing of this offering.

Preemptive Rights. Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking funds provisions applicable to our common stock.

Assessment. All outstanding shares of our common stock are, and the shares of our common stock to be outstanding upon completion of this offering will be, fully paid and nonassessable.

Preferred Stock

Our amended and restated certificate of incorporation will authorize the issuance of up to _____ additional shares of preferred stock. Prior to the consummation of this offering, there were 87,184,179 shares of Series A Preferred Stock outstanding as of December 31, 2013, which will be redeemed in the Redemption prior to the closing of this offering.

Under our Certificate of Incorporation our board of directors may issue additional shares of preferred stock, without stockholder approval, in such series and with such designations, preferences, conversion or other rights, voting powers and qualifications, limitations or restrictions thereof, as the board of directors deems appropriate. While the board of directors has no current intention of doing so, it could, without stockholder approval, issue shares of preferred stock with voting, conversion and other rights that could adversely affect the voting power and impact other rights of the holders of the common stock. Our board of directors may issue shares of preferred stock as an anti-takeover measure without any further action by the holders of common stock. This may have the effect of delaying, deferring or preventing a change of control of our company by increasing the number of shares necessary to gain control of the company. Except as described below, our board of directors has not authorized the issuance of any shares of preferred stock, and we have no agreements or current plans for the issuance of any shares of preferred stock.

Series A Preferred Stock

As of December 31, 2013, there were 87,184,179 shares of our Series A Preferred Stock, par value \$0.01 per share outstanding. Holders of the Series A Preferred Stock have no voting rights except with respect to the creation of any class or series of capital stock having any preference or priority over the Series A Preferred Stock or the amendment or repeal of any provision of the constituent documents of the company that adversely changes the powers, preferences or special rights of the Series A Preferred Stock.

Each share of Series A Preferred Stock accumulates dividends at a rate of 6% per annum. Accumulated but unpaid dividends on the Series A Preferred Stock amounted to \$134 million and \$97 million at December 31, 2013 and December 31, 2012, respectively. No dividend or distribution can be declared or paid with respect of the common stock or any other series of preferred stock that does not expressly provide that it ranks senior or pari passu with the Series A Preferred Stock, and we cannot redeem, purchase, acquire, or retire for value the common stock or any other series of preferred stock that does not expressly provide that it ranks senior or pari passu with the Series A Preferred Stock, and we cannot redeem, unless and until the full amount of any unpaid dividends accrued on the Series A Preferred Stock has been paid or contemporaneously declared and paid.

Holders of the Series A Preferred Stock have the right to require us to repurchase each of their shares of Series A Preferred Stock for cash in an amount equal to the stated value per share plus accrued and unpaid dividends upon the occurrence of certain specified liquidation events, including the first underwritten public offering and sale of equity securities of the company for cash. For a further description of the liquidity events, see Note 15, Redeemable Preferred Stock, to our audited consolidated financial statements included elsewhere in this prospectus.

In addition, following an amendment to our Certificate of Incorporation, we will have the right, at our option, at any time, to redeem all or part of the Series A Preferred Stock in cash or common stock, or any combination thereof, in an amount equal to the stated value of \$ _____ million in the aggregate or \$ _____ per share of Series A Preferred Stock, plus accrued and unpaid dividends. As of March 31, 2014, accrued and unpaid dividends are \$ _____ million in the aggregate or \$ _____ per share of Series A Preferred Stock (the stated value together with accrued and unpaid dividends, the "Redemption Value"). The actual number of shares issued in the Redemption will be based on the accumulated dividends through the redemption date. Any common stock delivered in connection with a redemption shall be valued at fair market value, as determined by our Board of Directors, except that any shares issued at the time of the closing of an initial public offering shall be presumed to be valued at the initial offering price to the public.

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Prior to the closing of this offering, we will exercise our right to redeem all of our Series A Preferred Stock. The redemption price will be paid with a mix of cash and stock, which we will deliver pro rata to the holders thereof concurrently with the closing of this offering. Assuming we sell the total number of shares set forth on the cover of this prospectus at an initial public offering price equal to the midpoint of the price range on the cover of this prospectus, we will deliver an estimated aggregate of \$ million in cash and shares of our common stock in payment of the related redemption price plus accumulated but unpaid dividends as of March 31, 2014. The actual number of shares of common stock and amount of cash that will be used in the Redemption are subject to change based on the initial public offering price and the closing date of this offering.

The Redemption of the Series A Preferred Stock will simplify our capital structure by leaving only one class of capital stock—our common stock—outstanding following the closing of this offering.

Anti-Takeover Effects of Provisions of Our Certificate of Incorporation and Our Bylaws

Our Certificate of Incorporation and our Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they may also discourage acquisitions that some stockholders may favor. These provisions include:

Classified Board. Our Certificate of Incorporation provides that our board of directors will be divided into three classes of directors, with the classes as nearly equal in number as possible. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our board. Our Certificate of Incorporation also provides that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by the board of directors, provided that, the board of directors shall consist of not fewer than five directors, nor more than eleven directors; provided, however, prior to the time when the Principal Stockholders beneficially own, collectively, less than % of the outstanding shares of our common stock, the board of directors shall not consist of more than nine directors. Our board of directors will initially have eight directors.

Authorized but Unissued or Undesignated Capital Stock. Our authorized capital stock consists of shares of common stock and additional shares of preferred stock beyond the 87,184,179 shares of Series A Preferred Stock currently outstanding. A large quantity of authorized but unissued shares may deter potential takeover attempts because of the ability of our board of directors to authorize the issuance of some or all of these shares to a friendly party, or to the public, which would make it more difficult for a potential acquirer to obtain control of us. This possibility may encourage persons seeking to acquire control of us to negotiate first with our board of directors. The authorized but unissued stock may be issued by the board of directors in one or more transactions. In this regard, our Certificate of Incorporation grants the board of directors broad power to establish the rights and preferences of authorized and unissued preferred stock. The issuance of shares of preferred stock pursuant to the board of directors' authority described above could decrease the amount of earnings and assets available for distribution to holders of common stock and adversely affect the rights and powers, including voting rights, of such holders and may have the effect of delaying, deferring or preventing a change of control. The preferred stock could also be used in connection with the issuance of a shareholder rights plan, sometimes referred to as a "poison pill." Our board of directors is able to implement a shareholder rights plan without further action by our stockholders. The board of directors does not currently intend to seek stockholder approval prior to any issuance of preferred stock, unless otherwise required by law.

Action by Written Consent. Our Certificate of Incorporation provides that stockholder action can be taken only at an annual meeting or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting once the Principal Stockholders cease to beneficially own, collectively, more than % of the outstanding shares of our common stock.

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Special Meetings of Stockholders. Our Certificate of Incorporation provides that special meetings of our stockholders may be called only by our board of directors or the chairman of the board of directors; provided, however, at any time when the Principal Stockholders beneficially owns, collectively, at least % of the outstanding shares of our common stock, special meetings of our stockholders may also be called by the board of directors, the chairman of the board of directors or the board of directors or the chairman of the board at the request of either the Silver Lake Funds or the TPG Funds. Our Bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting.

Advance Notice Procedures. Our Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder’s notice must be received at our principal executive offices not earlier than the opening of business 120 days prior, and not later than the close of business 90 days before, the first anniversary date of the immediately preceding annual meeting of stockholders. Our Bylaws also specify requirements as to the form and content of a stockholder’s notice. Under our Bylaws, the board of directors may adopt by resolution the rules and regulations for the conduct of meetings. These advance notice provisions will not apply to the Silver Lake Funds or the TPG Funds so long as the Stockholders’ Agreement remains in effect. Except to the extent inconsistent with such rules and regulations adopted by the board of directors, the chairman of the meeting of stockholders shall have the right to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to influence or obtain control of us.

Super Majority Approval Requirements. Our Certificate of Incorporation and Bylaws provide that the board of directors is expressly authorized to adopt, make, alter, amend or repeal our Bylaws without a stockholder vote in any matter not inconsistent with the laws of the state of Delaware. For as long as the Principal Stockholders beneficially own, collectively, at least % of the outstanding shares of our common stock, any adoption, alteration, amendment or repeal of our Bylaws by our stockholders requires the affirmative vote of the holders of a majority of the voting power of our outstanding common stock. At any time when the Principal Stockholders beneficially own, collectively, less than % of the outstanding shares of our common stock, any adoption, alteration, amendment, or repeal of our Bylaws by our stockholders requires the affirmative vote of holders of at least % of the voting power of our outstanding common stock.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares then entitled to vote is required to amend a corporation’s certificate of incorporation, unless the certificate of incorporation requires a greater percentage. Our Certificate of Incorporation provides that at any time when the Principal Stockholders beneficially owns, collectively, less than % of the outstanding shares of our common stock, certain specified provisions in our Certificate of Incorporation, including those relating to actions by written consent of stockholders, calling of special meetings by stockholders, a classified board and outlining the requirements for the number and removal of directors, amendment of the Certificate of Incorporation and Bylaws, may be amended only by a vote of at least % of the voting power of our outstanding common stock.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management or of us, such as a merger, reorganization or tender offer. These provisions are

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intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of us. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they may also inhibit fluctuations in the market price of our shares of common stock that could result from actual or rumored takeover attempts.

Removal of Directors. Until the point in time at which the Principal Stockholders no longer beneficially own shares representing, collectively, at least % of the outstanding shares of our common stock, any director may be removed from office at any time, with or without cause, by holders of a majority of the voting power of our outstanding common stock. Our Certificate of Incorporation provides that, after the point in time at which the Principal Stockholders no longer beneficially own shares representing, collectively, at least % of the outstanding shares of our common stock, our directors may be removed only for cause by the affirmative vote of at least % of the voting power of our outstanding common stock. This requirement of a supermajority vote to remove directors could enable a minority of our stockholders to prevent a change in the composition of our board.

Business Combinations with Interested Stockholders. We have opted out of the provisions of Section 203 of the DGCL, which regulates business combinations with “interested stockholders”.

Corporate Opportunities

Our Certificate of Incorporation provides that we renounce, to the fullest extent permitted by applicable law, any interest or expectancy in the business opportunities of our Principal Stockholders and their affiliates. In addition our Certificate of Incorporation provides that the Principal Stockholders have no obligation to offer us or even communicate to us an opportunity to participate in business opportunities presented to such Principal Stockholder or its respective affiliates even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses of which we or our affiliates now engage or propose to engage) and that, to the fullest extent permitted by applicable law, neither the Principal Stockholders nor their respective affiliates will be liable to us or our stockholders for breach of any duty by reason of any such activities described immediately above. Stockholders will be deemed to have notice of and consented to this provision of our Certificate of Incorporation.

Limitation of Liability and Indemnification of Officers and Directors

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. 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 amended and restated certificate of incorporation and amended and restated bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim.

Choice of Forum

Our Certificate of Incorporation provides that unless we consent to the selection of an alternate forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim

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against us arising pursuant to the DGCL, our Certificate of Incorporation or Bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in our shares of common stock shall be deemed to have notice of and consented to the forum provisions in our Certificate of Incorporation.

Transfer Agent and Registrar

The company expects to enter into an agreement with American Stock Transfer & Trust Company, LLC to act as transfer agent and registrar for our common stock.

Registration Rights

For a description of registration rights with respect to our common stock, see the information under the heading “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

Exchange

We intend to apply to have our common stock listed on the NASDAQ under the symbol “SABR”.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following descriptions of our indebtedness are qualified in their entirety by reference to their respective governing documents which are filed as exhibits to the registration statement of which this prospectus is a part.

Senior Secured Credit Facilities

On February 19, 2013, Sabre GBLB completed a refinancing of its former senior secured credit facilities pursuant to an amended and restated credit agreement (the “Amended and Restated Credit Agreement”). As part of this refinancing, it repaid or converted all outstanding term loans totaling \$2,177 million and obtained new senior secured credit facilities consisting of (i) a term loan facility (the “Term B Facility”) in an aggregate principal amount of \$1,775 million; (ii) a term loan facility (the “Term C Facility”) in an aggregate principal amount of \$425 million; and (iii) a multi-currency revolving facility (the “Revolving Facility”) in an aggregate principal amount of \$352 million. The Revolving Facility includes a letter of credit sub-facility in an aggregate principal amount equal to \$350 million and a swingline loan sub-facility in an aggregate principal amount of \$75 million.

The Amended and Restated Credit Agreement also allows for the incurrence of incremental term loans and increases in the revolving commitments, subject to certain conditions and an aggregate cap of \$500 million plus an additional amount to the extent that the Senior Secured First-Lien Net Leverage Ratio (as defined in the Amended and Restated Credit Agreement) would not exceed 4.0:1.0. This ratio is calculated as senior secured first-lien debt (net of cash) to LTM Debt Covenant EBITDA (as defined in the Amended and Restated Credit Agreement).

On September 30, 2013, Sabre GBLB entered into an incremental amendment to provide for incremental term loans in an aggregate principal amount of \$350 million (the “Incremental Term Facility” and together with the Term B Facility, the Term C Facility and the Revolving Facility, the “Credit Facility”) under the Amended and Restated Credit Agreement. Sabre GBLB has used a portion, and intends to use the remainder of the proceeds of the Incremental Term Facility, for general corporate purposes, including working capital and one-time costs associated with the Expedia SMA signed on August 22, 2013.

On February 20, 2014, Sabre GBLB entered into (i) an amendment to the Amended and Restated Credit Agreement to, among other things, reduce the interest rate margins applicable to the Term B Facility and to reduce the Eurocurrency rate floor and base rate floor, (ii) a revolver extension amendment to extend the maturity date of \$317 million of the Revolving Facility and (iii) an incremental revolving credit facility amendment to provide for an revolving commitment increase of \$53 million under the extended portion of the revolving facility.

As of December 31, 2013, on an as adjusted basis after giving effect to this offering and the application of the net proceeds from this offering as described under “Use of Proceeds,” Sabre GBLB would have had \$ of indebtedness outstanding under the Credit Facility in addition to \$ of availability under the Revolving Facility, after taking into account the availability reduction of \$ for letters of credit issued under the Revolving Facility. Of this indebtedness, none will be due on or before the end of 2014.

The following is a summary of the material terms of the Amended and Restated Credit Agreement, as amended by the Incremental Term Facility described above (the “Credit Agreement”). The description does not purport to be complete and is qualified in its entirety by reference to the provisions of the Credit Agreement.

Maturity. The Term B Facility and the Incremental Term Facility both mature on February 19, 2019. The Term C Facility matures on February 19, 2018, but is expected to be fully repaid through quarterly repayments ending on the last business day of December 2017. A portion of the commitments under the Revolving Facility terminate on February 19, 2018 with the remainder terminating on February 19, 2019 (subject to an accelerated maturity of November 19, 2018 if on November 19, 2018, the Term B Facility (or permitted refinancings there

of) remains outstanding with a maturity date occurring less than one year after the maturity date of the extended portion of the Revolving Facility).

Sabre GBLB must make quarterly repayments in an amount equal to 0.25% of the original aggregate principal amount outstanding under the Term B Facility as of February 19, 2013 and 0.25% of the original aggregate principal amount outstanding under the Incremental Term Facility as of September 30, 2013. The scheduled quarterly repayments are approximately \$21 million annually and are due on the last business day of each March, June, September and December.

Sabre GBLB must also make quarterly repayments in an amount equal to a percentage of the aggregate principal amount outstanding under the Term C Facility as of February 19, 2013. The applicable percentage is currently 3.75% and will increase to 4.375%, 5.625% and 7.5% on the last business day of March 2015, March 2016 and March 2017, respectively. The scheduled quarterly repayments are due on the last business day of each March, June, September and December, with the final such payment on the last business day of December 2017.

Guarantee. Sabre GBLB's obligations under the Credit Agreement are guaranteed on a senior secured basis by Sabre Holdings and each of Sabre GBLB's existing and future wholly owned material domestic subsidiaries, other than certain excluded subsidiaries as set forth in the Credit Agreement (such guarantors, together with Sabre GBLB, the "Loan Parties").

Security and Ranking. Sabre GBLB's obligations under the Credit Agreement are secured by a perfected first priority security interest in substantially all of each Loan Party's tangible and intangible assets, including capital stock of Sabre GBLB and capital stock of domestic subsidiaries directly held by any Loan Party and 65% of the voting capital stock of material foreign subsidiaries directly held by a Loan Party. The first-priority security interest in these assets are shared on a pari passu basis with the first priority security interest securing the 2019 Notes. For so long as the 2016 Notes (as defined below) remain outstanding, certain properties and capital stock and debt of subsidiaries that own such properties are excluded from the collateral securing Sabre GBLB's obligations under the Credit Agreement.

Interest. The term loans made under the Term B Facility bear interest at a rate equal to the adjusted Eurocurrency rate (subject to a 1.00% floor) plus 3.00% to 3.25% per annum or, at Sabre GBLB's option, the base rate (subject to a 2.00% floor) plus 2.00% to 2.25% per annum, in each case based on the Senior Secured First-Lien Net Leverage Ratio. The Credit Agreement also provides for an increase in such rates to maintain a difference of not more than 50 bps relative to future incremental term loans.

The term loans made under the Term C Facility bear interest at a rate equal to the adjusted Eurocurrency rate (subject to a 1.00% floor) plus 2.50% to 3.00% per annum or, at Sabre GBLB's option, the base rate (subject to a 2.00% floor) plus 1.50% to 2.00% per annum, in each case based on the Senior Secured First-Lien Net Leverage Ratio.

The term loans made under the Incremental Term Facility bear interest at a rate equal to the adjusted Eurocurrency rate (subject to a 1.00% floor) plus 3.00% to 3.50% per annum or, at Sabre GBLB's option, the base rate (subject to a 2.00% floor) plus 2.00% to 2.50% per annum, in each case based on the Senior Secured First-Lien Net Leverage Ratio. The Credit Agreement also provides for an increase in such rates to maintain a difference of not more than 50 bps relative to future incremental term loans.

The average effective interest rates on the term loans excluding the impact of our interest rate swaps for the fiscal years ended December 31, 2013, 2012 and 2011 were 6.21%, 5.65% and 2.72%, respectively. The average effective interest rate on the term loans including the impact of our interest rate swaps for the fiscal years ended December 31, 2013, 2012 and 2011 were 6.86%, 6.53% and 4.31%, respectively.

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The revolving loans made under the Revolving Facility bear interest at a rate equal to the adjusted Eurocurrency rate plus (x) 3.25% to 3.75% per annum for the portion allocable to the non-extended portion of the Revolving Facility and (y) 3.00% to 2.75% per annum for the portion allocable to the extended portion of the Revolving Facility or, at Sabre GLBL's option (in the case of U.S. dollar-denominated revolving loans only), the base rate plus (x) 2.25% to 2.75% per annum for the portion allocable to the non-extended portion of the Revolving Facility and (y) 1.75% to 2.00% per annum for the portion allocable to the extended portion of the Revolving Facility, in each case based on the Senior Secured First-Lien Net Leverage Ratio. In addition, the Revolving Facility is subject to a commitment fee payable quarterly in arrears ranging from 0.375% to 0.500% per annum, based on the Senior Secured First-Lien Net Leverage Ratio, on the daily amount of the undrawn portion of the revolving commitments.

Prepayments. Sabre GLBL may, at its option, voluntarily prepay any amounts outstanding under the Credit Agreement in whole or in part without premium or penalty. However, if Sabre GLBL prepays or refinances the term loans under the Term B Facility prior to August 20, 2014 with long-term bank debt financing that is marketed or syndicated to banks and other institutional investors and is incurred for the primary purpose of reducing the effective yield, it will be required to pay a repricing premium of 1.0% of the principal amount that is refinanced.

In addition, Sabre GLBL is required to make mandatory prepayments under the Credit Agreement in certain situations, depending on the Senior Secured First-Lien Net Leverage Ratio, including but not limited to: a percentage of excess cash flow; a percentage of proceeds from certain asset dispositions; the amount of indebtedness incurred other than permitted indebtedness; and the amount of borrowings under the Revolving Facility exceeding the commitments under such facility.

Extensions, Refinancings and Incremental Credit Extension. Sabre GLBL may, without further approval from a majority of lenders, (a) extend the revolving commitments and term loans in one or more tranches, (b) refinance the revolving commitments and term loans with one or more new facilities with secured, subordinated or unsecured notes or loans, and (c) issue incremental credit in the form of incremental term loans, revolving commitment increases or additional secured, subordinated or unsecured notes or loans; in each case upon the satisfaction of certain conditions.

Covenants. The Credit Agreement contains certain affirmative covenants, including, among others, covenants to furnish the lenders with financial statements and other financial information, to provide the lenders notice of material events and information regarding collateral, to cause certain newly formed restricted subsidiaries to guarantee and pledge their assets as security for the Credit Agreement, to correct documentation with respect to the collateral, to provide the agent with mortgages to secure real property, as necessary, and to maintain title insurance policies with respect to any such mortgaged property, and to only redesignate restricted subsidiaries as unrestricted subsidiaries and vice versa in certain situations specified in the Credit Agreement.

The Credit Agreement contains negative covenants that restrict the ability of Sabre GLBL and its restricted subsidiaries, subject to certain exceptions, to incur additional indebtedness, grant liens on assets, undergo fundamental changes, make investments, sell assets, make acquisitions, make restricted payments, engage in transactions with its affiliates, amend or modify certain agreements and charter documents and change its fiscal year. The Credit Agreement also contains negative covenants that restrict the ability of Sabre Holdings to engage in any business or operations other than those incidental to ownership of Sabre and other activities specifically permitted under the Credit Agreement, including the performance of its obligations with respect to its existing indebtedness, any public offering of equity interests and certain financing activities. Sabre Holdings is also restricted from creating or acquiring any material direct subsidiaries other than Sabre GLBL or any holding company for Sabre GLBL.

In addition, Sabre GLBL is required to maintain a Senior Secured First-Lien Net Leverage Ratio as of any fiscal quarter end if on such date the sum of (x) outstanding loans under the Revolving Facility, (y) letters of

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credit issued under the Revolving Facility that guarantee debt for borrowed money, capital leases or obligations evidenced by notes or other instruments and (z) other letters of credit issued under the Revolving Facility in excess of \$50 million (but only to the extent of such excess), exceeds 20% of the principal amount of the Revolving Facility. The applicable Senior Secured First-Lien Net Leverage Ratio is 5.5:1.0, declining to 5.0:1.0, 4.5:1.0 and 4.0:1.0 on March 31, 2014, March 31, 2015 and March 31, 2016, respectively.

If certain material travel event disruptions set forth in the Credit Agreement occur, the foregoing requirement is suspended from the last date of the quarter in which such disruption occurs until the last date of the second succeeding quarter; however, during such suspension period, Sabre may be subject to additional restrictions on its ability to make restricted payments, acquisitions or investments.

As of December 31, 2013, Sabre GBLB and Sabre Holdings were in compliance with all covenants under the Credit Agreement.

8.5% Senior Secured Notes due 2019

On May 9, 2012, Sabre GBLB issued \$400 million aggregate principal amount of senior secured notes due 2019 (“Initial 2019 Notes”), bearing interest at a rate of 8.5% per annum. On September 27, 2012, Sabre GBLB issued an additional \$400 million aggregate principal amount of senior secured notes due 2019, under the same indenture and bearing interest at a rate of 8.5% per annum, to be treated as a single series with the Initial 2019 Notes and with substantially the same terms as the Initial 2019 Notes (together with the Initial 2019 Notes, the “2019 Notes”).

The following is a summary of the material terms of the 2019 Notes. This description does not purport to be complete and is qualified, in its entirety, by reference to the provisions of the indenture governing the 2019 Notes.

Maturity. The 2019 Notes mature on May 15, 2019.

Guarantee. Sabre GBLB’s obligations under the 2019 Notes are guaranteed on a senior secured basis by Sabre Holdings and each of Sabre GBLB’s existing and future wholly owned material domestic subsidiaries, other than certain excluded subsidiaries as set forth in the Credit Agreement.

Security. The 2019 Notes and related guarantees are secured, subject to permitted liens, by a first-priority security interest in substantially all the assets of Sabre GBLB and each of the guarantors.

Interest. Interest on the 2019 Notes is payable semi-annually on May 15 and November 15 of each year, commencing November 15, 2012.

Ranking. The 2019 Notes are general senior secured obligations of Sabre GBLB and each guarantor. They rank equally in right of payment to all existing and future unsubordinated indebtedness of Sabre GBLB and senior in right of payment to all existing and future subordinated indebtedness of Sabre GBLB. They are effectively senior to all unsecured indebtedness of Sabre GBLB (including Sabre GBLB’s guarantee of the 2016 Notes), to the extent of the value of the collateral securing the 2019 Notes, which it shares *pari passu* with the Credit Facility. They are structurally subordinated to all existing and future indebtedness, claims of holders of preferred stock and other liabilities of subsidiaries of the Sabre GBLB that do not guarantee the 2019 Notes.

Optional Redemption. The 2019 Notes are redeemable, in whole or in part, at any time and at Sabre GBLB’s option. The applicable redemption price is equal to 100% of the principal amount of the 2019 Notes redeemed plus accrued and unpaid interest to the redemption date and a “make-whole” premium.

Covenants. The 2019 Notes include certain non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends. These covenants are similar in nature to those existing on the Credit Facility.

As of December 31, 2013, Sabre GBLB was in compliance with all covenants under the indenture for the 2019 Notes.

8.35% Senior Notes due 2016

On March 13, 2006, Sabre Holdings issued \$400 million aggregate principal amount of senior unsecured notes due 2016 (“2016 Notes”), that initially bore interest at a rate of 6.35% per annum. On March 16, 2007, the interest rate on the 2016 Notes increased to 8.35% per annum, due to a credit rating decline resulting from the increased indebtedness associated with the sale of Sabre Holdings to private investors.

The following is a summary of the material terms of the 2016 Notes. This description does not purport to be complete and is qualified, in its entirety, by reference to the provisions of the indenture by and between Sabre Holdings and SunTrust Bank dated as of August 3, 2001, as supplemented by a second supplemental indenture dated as of March 13, 2006, governing the 2016 Notes.

Maturity. The 2016 Notes mature on March 15, 2016.

Guarantee. Sabre Holdings’ obligations under the 2016 Notes are guaranteed on a senior, unsecured basis by Sabre GBLB

Interest. Interest on the 2016 Notes is payable semi-annually on March 15 and September 15 of each year, commencing September 15, 2006. Interest on the 2016 Notes may increase by up to two percentage points per annum to a maximum rate of 8.35% per annum in the event credit ratings of the 2016 Notes decline below certain thresholds after the occurrence of a change of control (as occurred in March 2007); however, upon subsequent improvements to the credit ratings, the interest rate on the 2016 Notes could decrease to a lower rate, with a floor of 6.35% per annum.

Ranking. The 2016 Notes are general unsecured obligations of Sabre Holdings. They rank equally in right of payment with all other existing and future unsecured indebtedness of Sabre Holdings. They are effectively subordinated to all existing and future secured indebtedness, including the Credit Agreement and the 2019 Notes, to the extent of the value of the assets securing such indebtedness. They are structurally subordinated to all existing and future indebtedness and other liabilities of Sabre Holdings’ subsidiaries, including Sabre GBLB’s obligations under the Credit Agreement and the 2019 Notes and its subsidiaries’ guarantees of obligations under the Credit Agreement, the Mortgage Facility (as defined below) and trade payables.

Optional Redemption. The 2016 Notes are redeemable, in whole or in part, at any time and at Sabre Holdings’ option. The applicable redemption price is the sum of (i) the greater of (x) 100% of the principal amount outstanding and (y) the sum of the remaining principal and interest payments, reduced to present value based on the adjusted treasury rate plus 30 bps, and (ii) accrued and unpaid interest as of the redemption date.

Covenants. The 2016 Notes include certain non-financial covenants, including restrictions on incurring certain secured indebtedness without ratably securing obligations under the 2016 Notes, subject to certain exceptions; entering into certain sale and leaseback transactions; and entering into mergers, consolidations or a transfer of substantially all its assets.

As of December 31, 2013, Sabre Holdings was in compliance with all covenants under the indentures governing the 2016 Notes.

Mortgage Facility

On March 29, 2007, we purchased through Sabre Headquarters, LLC, our special purpose subsidiary, the buildings, land and furniture and fixtures located at our headquarters facilities in Southlake, Texas, which were

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previously financed under a capital lease facility. The total purchase price of the assets was \$104 million. The purchase was financed through \$85 million borrowed under the mortgage facility ("Mortgage Facility") and \$19 million from cash on hand. The Mortgage Facility carries an interest rate of 5.7985% per annum. The following is a summary of the material terms of the Mortgage Facility. This description does not purport to be complete and is qualified, in its entirety, by reference to the provisions of the Mortgage Facility.

Maturity. The Mortgage Facility matures on March 1, 2017 and all unpaid principal will be due at that time. As of December 31, 2013, \$84 million remained outstanding under the Mortgage Facility.

Interest. Payments on the Mortgage Facility are payable monthly on the first business day of each month. Payments made through April 1, 2012 were applied to accrued interest only. Subsequent to that date, a portion of payments is also applied to the principal balance of the note.

Security. The Mortgage Facility is secured by a perfected first priority security interest in the land and improvements located at our headquarters facilities in Southlake, Texas.

Covenants. Sabre Headquarters, LLC is subject to various customary affirmative covenants under the Mortgage Facility, including, but not limited to: payment of property taxes, granting of lender access to inspect the properties, cooperating in legal proceedings, obtaining insurance awards, providing financial statements, providing estoppel certificates, paying foreclosure costs, lender consent to any leases and lender consent to certain alterations and improvements. The Mortgage Facility also contains various customary negative covenants, including restrictions on incurring liens other than permitted liens, dissolving the borrower or changing its business, forgiving debt, changing its principal place of business and transferring the property.

As of December 31, 2013, Sabre Headquarters, LLC was in compliance with all covenants under the Mortgage Facility.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot assure you that a liquid trading market for our common stock will develop or be sustained after this offering. Future sales of substantial amounts of common stock, including shares issued upon exercise of options, in the public market after this offering, or the anticipation of such sales or the perception that such sales may occur, could adversely affect the market price of our common stock prevailing from time to time and could impair our ability to raise capital through sales of our equity securities. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the market price of our common stock prevailing from time to time.

Sales of Restricted Shares

Upon the closing of this offering, we will have outstanding an aggregate of _____ shares of common stock, assuming _____ shares are sold in the offering based on an assumed share price of \$ _____ (the midpoint of the price range on the cover of this prospectus). Of these shares, we expect all of the shares of common stock being sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any such shares which may be held or acquired by an “affiliate” of ours, as that term is defined in Rule 144 of the Securities Act (“Rule 144”), which shares will be subject to the volume limitations and other restrictions of Rule 144 described below. The remaining _____ shares of common stock held by our existing stockholders upon completion of this offering will be “restricted securities,” as that phrase is defined in Rule 144, and may be resold only after registration under the Securities Act or pursuant to an exemption from such registration under Rule 144 or any other applicable exemption under the Securities Act. Subject to the lock-up agreements described below and the provisions of Rules 144 and 701, additional shares will be available for sale as set forth below.

Lock-up Agreements

We, each of our executive officers, directors, Principal Stockholders and the selling stockholders, have agreed with the underwriters that, subject to certain exceptions, for a period of 180 days after the date of this prospectus, we and they will not offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale, or otherwise dispose of any of the shares of common stock, or any options or warrants to purchase any shares of common stock or securities convertible into or exchangeable for shares of common stock, or that represent the right to receive shares of common stock, whether now owned or hereinafter acquired, or, in our case, cause a registration statement covering any common stock to be filed, without the prior written consent of Morgan Stanley Co. LLC and Goldman, Sachs & Co., except for (i) as a *bona fide* gift or gifts; (ii) to any trust for the direct or indirect benefit of such person or the immediate family of such person; (iii) by way of testate or intestate succession or by operation of law; (iv) to any members of the immediate family of such person; (v) to a corporation, partnership, or limited liability company or other entity that controls or is controlled by, or is under common control with, such person and/or by members of the immediate family of such person, or to any investment fund or other entity controlled or managed by the undersigned; (iv) if the shares of common stock are held by a corporation, partnership, limited liability company or other entity, to any of its stockholders, partners, members or affiliates or any of its affiliates’ directors, officers and employees; (v) to the company in connection with the “net” or “cashless” exercise of any options outstanding as of the date of the lock-up agreement and having an expiration date during the 180-day lock-up period to acquire shares pursuant to the employee benefit plans described herein; (vi) to the company for the primary purposes of satisfying any tax or other governmental withholding obligation with respect to shares issued upon the exercise of an option or warrant (or upon the exchange of another security or securities) pursuant to a plan described in the prospectus, or issued under an employee equity or benefit plan described herein; (vii) in connection with the conversion, exchange or redemption of the outstanding preferred stock of the company into shares of common stock, cash or a combination thereof; (viii) pursuant to the underwriting agreement. Morgan Stanley Co. LLC and Goldman, Sachs & Co. may, in their sole discretion, waive these restrictions or release any of these shares from these

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restrictions at any time. See “Underwriting (Conflicts of Interest).” Approximately _____ shares or _____ % of our outstanding common stock, or _____ % of outstanding shares of our common stock if the underwriters’ option to purchase additional shares if fully exercised, are subject to these lock-up agreements.

The 180-day restricted period described in the preceding paragraph will be automatically extended if (i) during the last 17 days of the 180-day restricted period we issue an earnings release or announce material news or a material event relating to us occurs or (ii) prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 15-day period beginning on the day following the 180-day restricted period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the announcement of the material news or material event, unless Morgan Stanley Co. LLC and Goldman, Sachs & Co. provide a written waiver of such extension. Morgan Stanley Co. LLC and Goldman, Sachs & Co. have no present intent or arrangement to release any of the securities subject to these lock-up agreements. The release of any lock-up is considered on a case by case basis. Factors in deciding whether to release shares may include the length of time before the lock-up expires, the number of shares involved, the reason for the requested release, market conditions, the trading price of our common stock, historical trading volumes of our common stock and whether the person seeking the release is an officer, director or affiliate of the company.

Rule 144

In general, under Rule 144, persons who became the beneficial owner of shares of our common stock prior to the completion of this offering may not sell their shares until the earlier of (i) the expiration of a six-month holding period, if we have been subject to the reporting requirements of the Exchange Act and have filed all required reports for at least 90 days prior to the date of the sale, or (ii) a one-year holding period.

At the expiration of the six-month holding period, a person who was not one of our affiliates at any time during the three months preceding a sale is entitled to sell an unlimited number of shares of our common stock provided current public information about us is available, and a person who was one of our affiliates at any time during the 90 days preceding a sale is entitled to sell within any three-month period only a number of shares of common stock that does not exceed the greater of either of the following:

- one percent of the number of shares of common stock then outstanding, which will equal approximately _____ shares immediately after this offering; and
- the average weekly trading volume of the common stock on the NASDAQ during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

At the expiration of the one-year holding period, a person who was not one of our affiliates at any time during the 90 days preceding a sale would be entitled to sell an unlimited number of shares of our common stock without restriction. A person who was one of our affiliates at any time during the 90 days preceding a sale would remain subject to the volume restrictions described above.

All sales under Rule 144 are subject to the availability of current public information about us. In addition, sales under Rule 144 by affiliates or persons who have been affiliates within the previous 90 days are also subject to manner of sale provisions and notice requirements. Upon completion of the 180-day lock-up period, subject to any extension of the lock-up period under circumstances described above, approximately _____ shares of our outstanding restricted securities will be eligible for sale under Rule 144 subject to limitations on sales by affiliates.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchased shares from us in connection with a compensatory stock or option plan or other written agreement before the

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effective date of our initial public offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate, the sale may be made without compliance with the holding period or current public information requirements contained in Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with its one-year minimum holding period, but subject to the other Rule 144 restrictions.

Registration Rights

Pursuant to the amendment to our Stockholders' Agreement, the Principal Stockholders and any other parties thereto from time to time will have, in certain circumstances, certain customary demand, piggyback and shelf registration rights at any time following the expiration of the 180-day lock-up period described above. Upon the effectiveness of such a registration statement, all shares covered by such future registration statement will be freely transferable. If these rights are exercised and the Principal Stockholders sell a large number of shares of common stock, the market price of our common stock could decline. See "Certain Relationships and Related Party Transactions—Registration Rights and Stockholders' Agreement" for a more detailed description of these registration rights.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS TO NON-U.S. HOLDERS

The following discussion is a summary of material U.S. federal income and estate tax considerations generally applicable to the purchase, ownership and disposition of our common stock by Non-U.S. Holders. A “Non-U.S. Holder” means:

- a nonresident alien individual,
- a foreign corporation, or
- a person that is otherwise not subject to U.S. federal income tax on a net income basis in respect of such common stock.

This discussion deals only with common stock held as capital assets by Non-U.S. Holders who purchased common stock in this offering. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to the purchase, ownership or disposition of our common stock by prospective investors in light of their specific facts and circumstances. In particular, this discussion does not address all of the tax considerations that may be relevant to persons in special tax situations, including persons that will hold shares of our common stock in connection with a U.S. trade or business or a U.S. permanent establishment, hold more than 5% of our common stock, certain former citizens or residents of the United States, are a “controlled foreign corporation,” a “passive foreign investment company” or a partnership or other pass-through entity for U.S. federal income tax purposes, or are otherwise subject to special treatment under the Code, as amended. This section does not address any other U.S. federal tax considerations (such as gift tax) or any state, local or non-U.S. tax considerations. You should consult your own tax advisors about the tax consequences of the purchase, ownership and disposition of our common stock in light of your own particular circumstances, including the tax consequences under state, local, foreign and other tax laws and the possible effects of any changes in applicable tax laws.

Furthermore, this summary is based on the tax laws of the United States, including the Code, existing and proposed regulations, administrative and judicial interpretations, all as currently in effect. Such authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax or estate tax consequences different from those discussed below.

Dividends

As discussed in “Dividend Policy,” we do not currently expect to pay dividends. In the event that we do make a distribution of cash or property with respect to our common stock, any such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of your investment, up to your tax basis in the common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in “—Sale, Exchange or Other Taxable Disposition of Common Stock.”

Dividends paid to you generally will be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable tax treaty. Even if you are eligible for a lower treaty rate, we and other payers will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless:

- you have furnished to us or such other payer a valid Internal Revenue Service (“IRS”) Form W-8BEN or other documentary evidence establishing your entitlement to the lower treaty rate with respect to such payments and neither we nor our paying agent (or other payer) have actual knowledge or reason to know to the contrary, and

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- in the case of actual or constructive dividends paid on or after July 1, 2014, if required by the Foreign Account Tax Compliance Act or any intergovernmental agreement enacted pursuant to that law, you or any entity through which you receive such dividends, if required, have provided the withholding agent with certain information with respect to your or the entity's direct and indirect U.S. owners, and if you hold the common stock through a foreign financial institution, such institution has entered into an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its accountholders (including certain investors in such institution or entity) and you have provided any required information to such institution.

If you are eligible for a reduced rate of U.S. federal withholding tax pursuant to an applicable income tax treaty or otherwise, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Investors are encouraged to consult with their own tax advisors regarding the possible implications of these withholding requirements on their investment in the common stock.

Dividends that are “effectively connected” with your conduct of a trade or business within the United States will be exempt from the withholding tax described above and instead will be subject to U.S. federal income tax on a net income basis. We and other payers generally are not required to withhold tax from “effectively connected” dividends, provided that you have furnished to us or another payer a valid IRS Form W-8ECI (or an acceptable substitute form) upon which you represent, under penalties of perjury, that you are a non-U.S. person and that the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income. If you are a corporate non-U.S. holder, “effectively connected” dividends that you receive may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate, or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Sale, Exchange or Other Taxable Disposition of Common Stock

You generally will not be subject to U.S. federal income tax with respect to gain recognized on a sale, exchange or other taxable disposition of shares of our common stock unless:

- the gain is effectively connected with your trade or business in the United States (as discussed under “—Dividends” above),
- in the case of an individual who holds the common stock as a capital asset, such holder is present in the United States for 183 days or more in the taxable year of the sale, exchange or other taxable disposition, and certain other conditions are met, or
- we are or have been a United States real property holding corporation for federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of the disposition, more than 5% of our common stock.

In the case of the sale or disposition of common stock on or after January 1, 2017, you may be subject to a 30% withholding tax on the gross proceeds of the sale or disposition unless the requirements described in the last bullet point under “—Dividends” above are satisfied. Investors are encouraged to consult with their own tax advisors regarding the possible implications of these withholding requirements on their investment in the common stock and the potential for a refund or credit in the case of any withholding tax.

We have not been, are not and do not anticipate becoming a United States real property holding corporation for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each Non-U.S. holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty.

You may be subject to backup withholding for dividends paid to you unless you certify under penalty of perjury that you are a Non-U.S. holder or otherwise establish an exemption. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

U.S. Federal Estate Tax

Shares of our common stock held (or deemed held) by an individual Non-U.S. Holder at the time of his or her death will be included in such Non-U.S. Holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus, Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. are acting as the representatives of the underwriters and as joint book-running managers. The underwriters have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally the number of shares indicated below:

<u>Name</u>	<u>Number of Shares</u>
Morgan Stanley & Co. LLC	
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Deutsche Bank Securities Inc.	
Evercore Group L.L.C.	
Jefferies LLC	
TPG Capital BD, LLC	
Cowen and Company, LP	
Sanford C. Bernstein & Co., LLC	
William Blair & Company, L.L.C.	
Mizuho Securities USA Inc.	
Natixis Securities Americas LLC	
The Williams Capital Group, L.P.	
Total	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and the selling stockholders and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters’ right to reject any order in whole or in part.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the public offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$ a share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives, including in connection with sales of unsold allotments of common stock or subsequent sales of common stock purchased by the representatives in stabilizing and related transactions.

The underwriters have an option to buy up to an additional shares from us and an additional shares from the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days from the date of this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

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The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling stockholders at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by us

	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share	\$	\$
Total	\$	\$

Paid by the Selling Stockholders

	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share	\$	\$
Total	\$	\$

The estimated offering expenses of this offering are approximately \$ million, which includes legal, accounting and printing costs and various other fees associated with the registration of the common stock to be sold pursuant to this prospectus. In addition, we have agreed to reimburse the underwriters for certain expenses of approximately \$.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We intend to apply to list our common stock on the NASDAQ under the symbol "SABR".

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We, the selling stockholders, including the Principal Stockholders, and all of our directors and executive officers have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Goldman, Sachs & Co. on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, any shares of common stock, or any options or warrants to purchase any shares of common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of common stock; or
- in our case, file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock;

whether any such transaction described in the first two bullet points above is to be settled by delivery of common stock or such other securities, in cash or otherwise.

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The restrictions described in the immediately preceding paragraph do not apply to:

- as a *bona fide* gift or gifts;
- to any trust for the direct or indirect benefit of such person or the immediate family of such person;
- by way of testate or intestate succession or by operation of law;
- to any members of the immediate family of such person;
- to a corporation, partnership, or limited liability company or other entity that controls or is controlled by, or is under common control with, such person and/or by members of the immediate family of such person, or to any investment fund or other entity controlled or managed by the undersigned;
- if the shares of common stock are held by a corporation, partnership, limited liability company or other entity, to any of its stockholders, partners, members or affiliates or any of its affiliates' directors, officers and employees;
- to the company in connection with the "net" or "cashless" exercise of any options outstanding as of the date of the lock-up agreement and having an expiration date during the 180-day lock-up period to acquire shares pursuant to the employee benefit plans described herein;
- to the company for the primary purposes of satisfying any tax or other governmental withholding obligation with respect to shares issued upon the exercise of an option or warrant (or upon the exchange of another security or securities) pursuant to a plan described in the prospectus, or issued under an employee equity or benefit plan described herein;
- in connection with the conversion, exchange or redemption of the outstanding preferred stock of the company into shares of common stock, cash or a combination thereof; or
- pursuant to the underwriting agreement.

The 180-day restricted period described in the preceding paragraphs will be extended if:

- during the last 17 days of the 180-day restricted period, we issue an earnings release or material news or a material event relating to us occurs; or
- prior to the expiration of the 180-day restricted period, we announce that we will release earnings results during the 15-day period beginning on the day following the 180-day period;

in which case the restrictions described in the preceding paragraphs will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Morgan Stanley & Co. LLC and Goldman, Sachs & Co., in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice.

In order to facilitate this offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under their option to purchase additional shares. The underwriters can close out a covered short sale by exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under their option to purchase additional shares. The underwriters may also sell shares in excess of their option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A

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naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. In addition, to stabilize the price of common stock, the underwriters may bid for, and purchase, shares of common stock in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the common stock in this offering, if the syndicate repurchases previously distributed common stock to cover syndicate short positions or to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

The underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

From time to time, certain of the underwriters and/or their respective affiliates may provide investment banking services to us. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of Sabre, including the 2016 Notes and the 2019 Notes. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The underwriters and their affiliates have in the past engaged, currently engage and may in the future engage, in transactions with and perform services for, including commercial banking, financial advisory and investment banking services, us and our affiliates in the ordinary course of business for which they have received or will receive customary fees and expenses. We also have, and expect to continue to have, economic hedges, cash management relationships and/or other swaps and hedges in place with certain of the underwriters or their affiliates on customary economic terms.

Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Natixis Securities Americas LLC and Mizuho Securities USA Inc. were initial purchasers in connection with our May 2012 and September 2012 offerings of the 2019 Notes.

Affiliates of Morgan Stanley & Co. LLC, Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Natixis Securities Americas LLC and Mizuho Securities USA Inc. are lenders and/or agents under our senior secured credit facilities.

We, the selling stockholders and the several underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

Conflicts of Interest

Certain affiliates of Sanford C. Bernstein & Co., LLC, an underwriter of this offering, hold a portion of our 2019 Notes. It is expected that these affiliates of Sanford C. Bernstein & Co., LLC will receive more than 5% of the net proceeds of the offering. See “Use of Proceeds.” Also, affiliates of TPG Capital BD, LLC, an underwriter of this offering, will own in excess of 10% of our issued and outstanding common stock following this offering. In addition, the TPG Funds are affiliates of TPG Capital BD, LLC and, as holders of a portion of our Series A Preferred Stock, we estimate they will receive more than 5% of the net proceeds of this offering, based upon an assumed initial public offering price of \$ per share, the midpoint of the range set forth on the cover page of this prospectus.

As a result of the foregoing relationships, each of Sanford C. Bernstein & Co., LLC and TPG Capital BD, LLC is deemed to have a “conflict of interest” within the meaning of FINRA Rule 5121. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering. In accordance with FINRA Rule 5121(c), no sales of the shares will be made to any discretionary account over which Sanford C. Bernstein & Co., LLC or TPG Capital BD, LLC exercises discretion without the prior specific written approval of the account holder. See “Underwriting (Conflicts of Interest).”

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each referred to as a “Relevant Member State”), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”), it has not made and will not make an offer of shares to the public which are the subject of the offering contemplated by this prospectus in that Relevant Member State, except that an offer to the public in that Relevant Member State of any shares may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive.

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require the company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of shares to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

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This EEA selling restriction is in addition to any other selling restrictions set out in this prospectus.

United Kingdom

Each underwriter has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

France

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers and to the company. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions have been and will only be made in France:

- to qualified investors (investisseurs qualifiés), other than individuals, and/or to a restricted circle of investors (cercle restreint d'investisseurs), other than individuals, in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D. 411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-I-1°-or-2°-or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer.

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier and applicable regulations thereunder.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or

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are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

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

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The shares offered in this prospectus have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “Financial Instruments and Exchange Act”). Each underwriter has agreed that the shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan, (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Act and (ii) in compliance with any other applicable requirements of the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Switzerland

This document as well as any other offering or marketing material relating to the shares which are the subject of the offering contemplated by this prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations. The shares will not be listed on the SIX Swiss Exchange and, therefore, the documents relating to the shares, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Neither this document nor any other offering or marketing material relating to the shares which are the subject of the offering contemplated by this prospectus will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

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The shares are being offered in Switzerland by way of a private placement, i.e., to a small number of selected investors only, without any public offer and only to investors who do not purchase the shares with the intention to distribute them to the public. The investors will be individually approached by the company from time to time.

This document as well as any other material relating to the shares is personal and confidential and do not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without express consent of the company. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

Dubai International Financial Centre

This document relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The shares which are the subject of the offering contemplated by this prospectus may be illiquid and/or subject to restrictions on their resale.

Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (“ASIC”), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

Cleary Gottlieb Steen & Hamilton LLP will pass on the legality of the shares of common stock to be issued in this offering. Certain legal matters in connection with this offering will be passed upon for the underwriters by Ropes & Gray LLP.

EXPERTS

The consolidated financial statements and schedule of Sabre Corporation at December 31, 2013 and 2012, and for each of the three years in the period ended December 31, 2013, appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The combined balance sheets of PRISM Group, Inc. and Affiliate as of December 31, 2011 and 2010, and the related combined statements of income, changes in stockholder's/member's equity, and cash flows for the years then ended included in this prospectus, have been so included in reliance on the report of REDW LLC, independent auditors, given on the authority of that firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act, with respect to our common stock offered by this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. Some items are omitted in accordance with the rules and regulations of the SEC. For further information about us and our common stock, we refer you to the registration statement and the exhibits to the registration statement filed as part of the registration statement. You may read and copy the registration statement, including the exhibits to the registration statement, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can also request copies of those documents, upon payment of a duplicating fee, by writing to the SEC. For further information on the operation of the Public Reference Room, please call the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at www.sec.gov, from which you can electronically access the registration statement, including the exhibits to the registration statement.

As a result of this offering, we will become subject to the full informational requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our stockholders with annual reports containing financial statements that have been examined and reported on, with an opinion expressed by an independent registered public accounting firm. We also maintain an Internet site at www.sabre.com. The information contained on our website or that can be accessed through our website will not be deemed to be incorporated into this prospectus or the registration statement of which this prospectus forms a part, and investors should not rely on any such information in deciding whether to purchase our common stock.

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SABRE CORPORATION

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PRISM GROUP, INC. AND AFFILIATE

Audited Combined Financial Statements

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Sabre Corporation

We have audited the accompanying consolidated balance sheets of Sabre Corporation as of December 31, 2013 and 2012, and the related consolidated statements of operations, comprehensive loss, temporary equity and stockholders' equity (deficit), and cash flows for each of the three years in the period ended December 31, 2013. Our audits also included the financial statement schedule listed in the Index at Item 16(b). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sabre Corporation at December 31, 2013 and 2012, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ ERNST & YOUNG LLP

Dallas, Texas
March 10, 2014

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands, except per share data)		
Revenue	\$3,049,525	\$2,974,364	\$2,855,961
Cost of revenue (1) (2)	1,904,850	1,819,235	1,736,041
Gross margin	1,144,675	1,155,129	1,119,920
Selling, general and administrative (2)	792,929	1,188,248	806,435
Impairment	138,435	573,180	185,240
Restructuring charges	36,551	—	—
Operating income (loss)	176,760	(606,299)	128,245
Other income (expense):			
Interest expense, net	(274,689)	(232,450)	(174,390)
Loss on extinguishment of debt	(12,181)	—	—
Gain on sale of business	—	25,850	—
Joint venture equity income	15,554	24,487	26,701
Joint venture goodwill impairment and intangible amortization	(3,204)	(27,000)	(3,200)
Other, net	(6,724)	(1,385)	1,156
Total other expense, net	(281,244)	(210,498)	(149,733)
Loss from continuing operations before income taxes	(104,484)	(816,797)	(21,488)
(Benefit) provision for income taxes	(14,029)	(195,071)	57,806
Loss from continuing operations	(90,455)	(621,726)	(79,294)
Loss from discontinued operations, net of tax	(7,176)	(48,947)	(23,461)
Net loss	(97,631)	(670,673)	(102,755)
Net income (loss) attributable to noncontrolling interests	2,863	(59,317)	(36,681)
Net loss attributable to Sabre Corporation	(100,494)	(611,356)	(66,074)
Preferred stock dividends	36,704	34,583	32,579
Net loss attributable to common shareholders	\$ (137,198)	\$ (645,939)	\$ (98,653)
Basic and diluted loss per share:			
Continuing operations	\$ (0.73)	\$ (3.37)	\$ (0.43)
Discontinued operations	(0.04)	(0.28)	(0.13)
Basic and diluted loss per share attributable to common shareholders	(0.77)	(3.65)	(0.56)
Basic and diluted weighted average common shares outstanding	178,125	177,206	176,703
(1) Includes amortization of upfront incentive consideration	\$ 36,649	\$ 36,527	\$ 37,748
(2) Includes stock-based compensation as follows:			
Cost of revenue	\$ 1,702	\$ 1,715	\$ 1,454
Selling, general and administrative	7,384	8,119	5,880

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Net loss	\$(97,631)	\$(670,673)	\$(102,755)
Other comprehensive income (loss), net of tax			
Change in foreign currency translation adjustments	13,116	(2,125)	1,681
Change in defined benefit pension and other post retirement benefit plans	22,396	(33,521)	(28,366)
Change in unrealized gain (loss) on foreign contracts and interest rate swaps currency forward	11,538	19,465	(3,927)
Change in other	(1,415)	(2,794)	(3,353)
Other comprehensive income (loss)	45,635	(18,975)	(33,965)
Comprehensive loss	(51,996)	(689,648)	(136,720)
Less: Comprehensive (income) loss attributable to noncontrolling interests	(2,863)	59,317	36,681
Comprehensive loss attributable to Sabre Corporation	<u>\$(54,859)</u>	<u>\$(630,331)</u>	<u>\$(100,039)</u>

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2013	2012
	<small>(Amounts in thousands, except share data)</small>	
Assets		
Current assets		
Cash and cash equivalents	\$ 308,236	\$ 126,695
Restricted cash	2,359	4,440
Accounts receivable, net	434,288	417,240
Prepaid expenses and other current assets	53,378	46,020
Current deferred income taxes	41,431	32,938
Other receivables, net	29,511	42,334
Assets of discontinued operations	13,624	87,003
Total current assets	<u>882,827</u>	<u>756,670</u>
Property and equipment, net	498,523	408,396
Investments in joint ventures	132,082	131,708
Goodwill	2,138,175	2,282,671
Trademarks and brandnames, net	323,035	343,233
Acquired customer relationships, net	221,266	286,532
Other intangible assets, net	90,257	145,489
Other assets, net	469,543	356,546
Total assets	<u>\$ 4,755,708</u>	<u>\$ 4,711,245</u>
Liabilities, temporary equity and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	\$ 111,386	\$ 124,893
Travel supplier liabilities and related deferred revenue	213,504	218,023
Accrued compensation and related benefits	117,689	89,439
Accrued incentive consideration	142,767	127,099
Deferred revenues	136,380	137,614
Litigation settlement liability and related deferred revenue	38,920	117,873
Other accrued liabilities	267,867	245,633
Current portion of debt	86,117	23,232
Liabilities of discontinued operations	41,788	101,433
Total current liabilities	<u>1,156,418</u>	<u>1,185,239</u>
Deferred income taxes	10,253	13,653
Other noncurrent liabilities	263,182	370,162
Long-term debt	3,643,548	3,420,927
Commitments and contingencies (See Note 20)		
Temporary equity		
Series A Redeemable Preferred Stock: \$0.01 par value; 225,000,000 authorized shares; 87,229,703 shares issued; 87,184,179 outstanding at December 31, 2013 and 2012	634,843	598,139
Stockholders' equity (deficit)		
Class A Common Stock: \$0.01 par value; 450,000,000 authorized shares; 178,633,409 and 177,911,922 shares issued, 178,491,568 and 177,789,402 outstanding at December 31, 2013 and 2012, respectively	1,786	1,779
Additional paid-in capital	880,619	865,144
Retained deficit	(1,785,554)	(1,648,356)
Accumulated other comprehensive loss	(49,895)	(95,530)
Noncontrolling interest	508	88
Total stockholders' equity (deficit)	<u>(952,536)</u>	<u>(876,875)</u>
Total liabilities, temporary equity and stockholders' equity (deficit)	<u>\$ 4,755,708</u>	<u>\$ 4,711,245</u>

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Operating Activities			
Net loss	\$ (97,631)	\$ (670,673)	\$ (102,755)
Adjustments to reconcile net loss to cash provided by operating activities:			
Depreciation and amortization	307,595	315,733	293,117
Litigation related charges, net	8,156	345,048	—
Impairment	138,435	573,180	185,240
Restructuring charges	4,089	—	—
Gain on sale of business	—	(25,850)	—
Stock-based compensation for employees	9,086	9,834	7,334
Allowance for doubtful accounts	9,439	4,328	3,467
Deferred income taxes	(64,690)	(232,273)	34,409
Joint venture equity income	(15,554)	(24,487)	(26,701)
Joint venture goodwill impairment and intangible amortization	3,204	27,000	3,200
Distributions of income from joint venture investments	10,560	21,076	13,343
Amortization of debt issuance costs	7,104	23,265	12,539
Third-party fees expensed in connection with the debt modification	14,003	7,600	—
Loss on extinguishment of debt	12,181	—	—
Other	(5,619)	(9,866)	(22,173)
Loss from discontinued operations	7,176	48,947	23,461
Changes in operating assets and liabilities:			
Accounts and other receivables	(29,150)	(2,691)	(49,220)
Prepaid expenses and other current assets	(4,480)	(3,374)	8,680
Capitalized implementation costs	(58,814)	(78,543)	(59,109)
Other assets	(64,259)	(8,704)	(52,817)
Accounts payable and other accrued liabilities	(31,064)	13,022	93,735
Pensions and other postretirement benefits	(2,579)	(20,236)	(9,306)
Cash provided by operating activities	157,188	312,336	356,444
Investing Activities			
Additions to property and equipment	(226,026)	(193,262)	(164,638)
Acquisitions, net of cash acquired	(30,200)	(72,441)	(11,338)
Proceeds from sale of assets and businesses	10,000	27,915	—
Proceeds from sale of equity securities	—	6,355	—
Other investing activities	(276)	(4,601)	(284)
Cash used in investing activities	(246,502)	(236,034)	(176,260)
Financing Activities			
Proceeds of borrowings from lenders	2,540,063	2,225,082	—
Payments on borrowings from lenders	(2,261,061)	(2,924,745)	(30,150)
Proceeds from borrowings on revolving credit facility	—	518,200	1,007,100
Payments on borrowings under revolving credit facility	—	(600,200)	(925,100)
Proceeds of borrowings under secured notes	—	801,500	—
Payments on borrowings under unsecured notes	—	—	(324,188)
Debt issuance costs	(19,116)	(43,275)	—
Proceeds from exercise of stock options	3,073	2,696	1,202
Dividends paid	(2,443)	(2,214)	(1,843)
Decrease (increase) in restricted cash	2,081	4,346	(5,342)
Other financing activities	(425)	(6,510)	6,781
Cash provided by (used in) financing activities	262,172	(25,120)	(271,540)
Cash Flows from Discontinued Operations			
Net cash provided by (used in) operating activities	(14,096)	(6,582)	(25,241)
Net cash provided by (used in) investing activities	(6)	270	(4,550)
Proceeds from sale, net of cash sold	20,502	19,157	—
Net cash provided by (used in) discontinued operations	6,400	12,845	(29,791)
Effect of exchange rate changes on cash and cash equivalents	2,283	4,318	2,976
Increase (decrease) in cash and cash equivalents	181,541	68,345	(118,171)
Cash and cash equivalents at beginning of period	126,695	58,350	176,521
Cash and cash equivalents at end of period	<u>\$ 308,236</u>	<u>\$ 126,695</u>	<u>\$ 58,350</u>
Cash payments for income taxes	\$ 4,224	\$ 20,177	\$ 32,491
Cash payments for interest	\$ 255,620	\$ 264,990	\$ 184,449
Capitalized interest	\$ 10,966	\$ 8,705	\$ 6,899
Preferred shares dividend	\$ 36,704	\$ 34,583	\$ 32,579

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF TEMPORARY EQUITY AND
STOCKHOLDERS' EQUITY (DEFICIT)

	Temporary Equity		Stockholders' Equity (Deficit)						Total Stockholders' Equity (Deficit)
	Series A Redeemable Preferred Stock		Class A Common Stock		Additional Paid in Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (loss)	Noncontrolling Interest	
	Shares	Amount	Shares	Amount					
	(Amounts in thousands, except share data)								
Balance at December 31, 2010	87,229,703	\$ 530,977	176,633,134	\$ 1,766	\$ 890,016	\$ (903,764)	\$ (42,590)	\$ 19,831	\$ (34,741)
Comprehensive loss	—	—	—	—	—	(66,074)	(33,965)	(36,681)	(136,720)
Issuances pursuant to:									
Accrued preferred shares dividend	—	32,579	—	—	—	(32,579)	—	—	(32,579)
Amortization of stock-based compensation	—	—	—	—	7,334	—	—	—	7,334
Settlement of stock-based awards	—	—	255,686	3	1,199	—	—	—	1,202
Dividends paid to noncontrolling interest on subsidiary common stock	—	—	—	—	—	—	—	(1,843)	(1,843)
Other	—	—	—	—	428	—	—	—	428
Balance at December 31, 2011	87,229,703	\$ 563,556	176,888,820	\$ 1,769	\$ 898,977	\$ (1,002,417)	\$ (76,555)	\$ (18,693)	\$ (196,919)
Comprehensive loss	—	—	—	—	—	(611,356)	(18,975)	(59,317)	(689,648)
Issuances pursuant to:									
Accrued preferred shares dividend	—	34,583	—	—	—	(34,583)	—	—	(34,583)
Amortization of stock-based compensation	—	—	—	—	6,859	—	—	—	6,859
Settlement of stock-based awards	—	—	828,311	8	2,688	—	—	—	2,696
Re-acquisition of non- controlling interest	—	—	194,791	2	(41,941)	—	—	40,203	(1,736)
Other	—	—	—	—	(1,439)	—	—	—	(1,439)
Dividends paid to noncontrolling interest on subsidiary common stock	—	—	—	—	—	—	—	(2,214)	(2,214)
Sale of controlling interest in Sabre Pacific	—	—	—	—	—	—	—	40,109	40,109
Balance at December 31, 2012	87,229,703	\$ 598,139	177,911,922	\$ 1,779	\$ 865,144	\$ (1,648,356)	\$ (95,530)	\$ 88	\$ (876,875)
Comprehensive loss	—	—	—	—	—	(100,494)	45,635	2,863	(51,996)
Issuances pursuant to:									
Accrued preferred shares dividend	—	36,704	—	—	—	(36,704)	—	—	(36,704)
Amortization of stock-based compensation	—	—	—	—	7,564	—	—	—	7,564
Settlement of stock-based awards	—	—	721,487	7	7,911	—	—	—	7,918
Dividends paid to noncontrolling interest on subsidiary common stock	—	—	—	—	—	—	—	(2,443)	(2,443)
Balance at December 31, 2013	<u>87,229,703</u>	<u>\$ 634,843</u>	<u>178,633,409</u>	<u>\$ 1,786</u>	<u>\$ 880,619</u>	<u>\$ (1,785,554)</u>	<u>\$ (49,895)</u>	<u>\$ 508</u>	<u>\$ (952,536)</u>

See Notes to Consolidated Financial Statements.

SABRE CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation (“Sabre Holdings”). Sabre Holdings is the sole subsidiary of Sabre Corporation. Sabre GLOB Inc. is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLOB Inc. or its direct or indirect subsidiaries conduct all of our businesses. In these consolidated financial statements, references to the “Company”, “we”, “our”, “ours” and “us” refer to Sabre Corporation and its consolidated subsidiaries unless otherwise stated or the context otherwise requires.

We are a leading technology solutions provider to the global travel and tourism industry. We operate through three business segments: (i) Travel Network, our global travel marketplace for travel suppliers and travel buyers, (ii) Airline and Hospitality Solutions, an extensive suite of travel industry leading software solutions primarily for airlines and hotel properties, and (iii) Travelocity, our portfolio of online consumer travel e-commerce businesses through which we provide travel content and booking functionality primarily for leisure travelers.

Travel Network

Travel Network is our global business-to-business travel marketplace and consists primarily of our global distribution system (“GDS”), which serves the role of a transaction processor for the travel industry, and a broad set of solutions that integrate with our GDS to add value for travel suppliers and travel buyers. Our GDS facilitates travel by efficiently bringing together travel content such as inventory, prices, and availability from a broad array of travel suppliers, including airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, with a large network of travel buyers, including online and offline travel agencies, travel management companies, and corporate travel departments. Travel Network primarily generates revenue through transaction-based fees.

Airline and Hospitality Solutions

Our Airline and Hospitality Solutions business offers a broad portfolio of software technology products and solutions, through the software-as-a-service (“SaaS”) and hosted delivery model. Our Airline Solutions business provides comprehensive software solutions that help our airline customers better market, sell, serve and operate. We offer customizable reservations software that supports the essentials of a passenger service system. Our other airline software solutions help airline customers make decisions around marketing and planning, merchandising offering and managing network operations. Our Hospitality Solutions business provides distribution, operations and marketing solutions to hotel suppliers. Our offerings include reservations systems, property management systems, marketing services through our customers’ various distribution channels and consulting services. Our Airline and Hospitality Solutions primarily generates transaction-based fees for the usage of our software pursuant to contracts with terms that typically range between three and ten years and generally include minimum annual volume requirements.

Travelocity

Travelocity is our family of online consumer travel e-commerce businesses that serves primarily leisure travelers. We connect these travelers with travel products and services across well-known and trusted global brands. Through our websites, travelers can research, shop and book airlines, hotels, car rental companies, cruise lines, vacation and last-minute travel packages. Travelocity is comprised primarily of (i) Travelocity.com, an online travel agency focusing on the United States and Canada, (ii) lastminute.com, an OTA focusing on Europe,

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and (iii) Travel Partner Network (“TPN”), our business-to-business offering that provides travel content and booking functionality to, as well as market and sell products and services through, private label websites for suppliers and distribution partners. In the third quarter of 2013, we initiated plans to shift our Travelocity businesses in the United States and Canada away from a high fixed-cost model to a lower-cost, performance-based revenue structure. See Note 5, Restructuring Charges. In February 2014, we sold the assets associated with TPN. See Note 22, Subsequent Events.

2. Summary of Significant Accounting Policies

Basis of Presentation—The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). We consolidate all of our majority-owned subsidiaries and companies over which we exercise control through majority voting rights. Other than as discussed in the following paragraphs, no other entities are currently consolidated due to control through operating agreements, financing agreements, or as the primary beneficiary of a variable interest entity. The consolidated financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts in the financial statements and the tables in the notes, except per-share amounts, are stated in thousands of U.S. dollars unless otherwise indicated. All amounts in the notes reference results from continuing operations unless otherwise indicated.

In December 2009, our wholly-owned subsidiary Travelocity.com Inc. was converted into Travelocity.com LLC, a Delaware limited liability company, pursuant to Delaware law, and the capital structure of Travelocity.com LLC was split into common and preferred units. On December 31, 2009, 95% of the common units of Travelocity.com LLC were distributed as a dividend to a newly-formed Delaware corporation, TVL Common, Inc., which is owned by the holders of record of Sabre Corporation’s preferred stock. We retained the remaining 5% of the common units and 100% of the preferred units. On December 31, 2012, we implemented a series of transactions which resulted in the merger of TVL Common, Inc. back into our capital structure. The owners of 95% of the common units of TVL Common, Inc. received shares of Sabre Corporation in exchange. For so long as any preferred units remained outstanding, the holder(s) of the preferred units had full voting rights and control of Travelocity.com LLC and the holder(s) of common units had no voting rights or control. As such, we, as the holder of all of the preferred units, consolidated the results of Travelocity.com LLC and presented a noncontrolling interest for the portion of the common units distributed through the dividend. Profits and losses were allocated in accordance with the limited liability company agreement and securities held by each party. This merger was a reacquisition of a noncontrolling interest from an entity under common control and has been recorded as an equity transaction.

Equity Method Investments—We utilize the equity method to account for our interests in joint ventures and investments in stock of other companies that we do not control but over which we exert significant influence. Investments in the common stock of other companies over which we do not exert significant influence are accounted for at cost. We periodically evaluate equity and debt investments in entities accounted for at cost or under the equity method for impairment by reviewing updated financial information provided by the investee, including valuation information from new financing transactions by the investee and information relating to competitors of investees when available. If we determine that a cost method investment is other than temporarily impaired, the carrying value of the investment is reduced to its estimated fair value through earnings. For the year ended December 31, 2012, joint venture equity income included a \$24 million impairment of goodwill recorded by one of our investees. For the years ended December 31, 2013, 2012 and 2011, impairments of investments carried at cost were not material to our results of operations.

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The following table displays the name of each of those investees that we do not control but over which we exert significant influence, and our voting interest in their stock held at December 31, 2013:

Joint Venture	Voting Interest
Auto Holidays (Pty) Limited (South Africa)	50%
ESS Elektroniczne Systemy Spzedazy Sp. zo.o	40%
ABACUS International PTE Ltd	35%
Sabre Bulgaria AD	20%

Our investments in joint ventures on the consolidated balance sheets includes \$93 million and \$97 million, as of December 31, 2013 and 2012, respectively, of excess basis over our underlying equity in joint ventures. This differential represents goodwill in addition to identifiable intangible assets which are being amortized to joint venture intangible amortization over their estimated lives.

Reclassifications—Certain reclassifications have been made to the prior years' consolidated financial statements to conform to the 2013 presentation. These reclassifications are not material, either individually or in the aggregate, to our consolidated financial statements.

In addition, certain amounts previously reported in our December 31, 2012 and 2011 financial statements have been reclassified to conform to December 31, 2013 presentation, as a result of discontinued operations. See Note 4, Discontinued Operations and Dispositions.

Use of Estimates—The preparation of these financial statements in conformity with GAAP requires that certain amounts be recorded based on estimates and assumptions made by management. Actual results could differ from these estimates and assumptions. Our accounting policies, which include significant estimates and assumptions, include, among other things, estimation of the collectability of accounts receivable, amounts for future cancellations of bookings processed through the Sabre global distribution system ("GDS"), revenue recognition for software development, determination of the fair value of assets and liabilities acquired in a business combination, determination of the fair value of derivatives, the evaluation of the recoverability of the carrying value of intangible assets and goodwill, assumptions utilized in the determination of pension and other postretirement benefit liabilities, determination of the fair value of our litigation settlement payable, assumptions made in the calculation of restructuring liabilities and the evaluation of uncertainties surrounding the calculation of our tax assets and liabilities. These policies are discussed in greater detail below.

Revenue Recognition—We employ a number of revenue models across our businesses, depending on the dynamics of the industry segment and the technology on which the revenue is based. Some revenue models are used in multiple businesses. Travel Network primarily employs the transaction revenue model. Airline and Hospitality Solutions primarily employs the SaaS and hosted and consulting revenue models, as well as the software licensing fee model to a lesser extent. Travelocity has primarily employed two revenue models: the merchant model, which we refer to as our "Net Rate Program," under which we recognize a majority of our hotel revenues, and the agency model, under which we recognize most of our airline, car and cruise revenues and a small portion of hotel revenues. Beginning in the fourth quarter of 2013, Travelocity in the U.S. and Canada began shifting to the marketing fee revenue model while Travelocity—Europe continues to primarily employ the merchant model and agency model. Both Travel Network and Travelocity derive some of their revenues from the media model, earning advertising revenues from travel suppliers and other entities that advertise their products to travelers and travel agencies using our networks. We report revenue net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

Transaction Revenue Model—This model accounts for substantially all of Travel Network's revenues. We define a direct billable booking as any booking that generates a fee directly to Travel Network. Transaction fees include, but are not limited to, transaction fees paid by travel suppliers for selling their inventory through the Sabre GDS and transaction fees paid by travel agency subscribers related to their use of the Sabre GDS.

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Pursuant to this model, a transaction occurs when a travel agency or corporate travel department books, or reserves, a travel supplier's product on the Sabre GDS. We receive revenue from a travel supplier, travel agency, or corporate travel department depending upon the commercial arrangement represented in each of their contracts.

Transaction revenue for airline travel reservations is recognized at the time of the booking of the reservation, net of estimated future cancellations. Our transaction fee cancellation reserve was \$8 million at December 31, 2013 and 2012. Transaction revenue for car rental, hotel bookings and other travel providers is recognized at the time the reservation is used by the customer.

Software-as-a-Service and Hosted Revenue Model—SaaS and hosted is the primary revenue model employed by Airline and Hospitality Solutions. In this revenue model, we host software solutions on our own secure platforms, or deploy it through our SaaS solutions and we maintain the software as well as the infrastructure it employs. Our customers, which include airlines, airports and hotel companies, pay us an implementation fee and a recurring usage-based fee for the use of the software pursuant to contracts with terms that typically range between three and ten years and generally include minimum annual volume requirements. This usage-based fee arrangement allows our customers to pay for software normally on a monthly basis, to the extent that it is used. Similar contracts with the same customer which are entered into at or around the same period are analyzed for revenue recognition purposes on a combined basis. Revenue from implementation fees is generally recognized over the term of the agreement. The amount of periodic usage fees is typically based on a metric relevant to the software's purpose. We recognize revenue from recurring usage-based fees in the period earned, which typically fluctuates based on a real-time metric, such as the actual number of passengers boarded or the actual number of hotel bookings made in a given month.

Consulting Revenue Model—Our SaaS and hosted offerings can be sold as part of multiple-element agreements for which we also provide consulting services. Our consulting services are primarily focused on helping customers achieve better utilization of and return on their software investment. Often we provide consulting services during the implementation phase of our SaaS solutions. In such cases, we account for consulting service revenue separately from implementation and recurring usage-based fees, with value assigned to each element based on its relative selling price to the total selling price. We perform a market analysis on a periodic basis to determine the range of selling prices for each product and service. Estimated selling prices are set for each product and service delivered to customers. The revenue for consulting services is generally recognized over the period the services are performed.

Software Licensing Fee Revenue Model—The software licensing fee revenue model is utilized by Airline and Hospitality Solutions. Under this model, we generate revenue by charging customers for the installation and use of our software products. Some contracts under this model generate additional revenue for the maintenance of the software product. When software is sold without associated customization or implementation services, revenue from software licensing fees is recognized when all of the following are met: (i) the software is delivered, (ii) fees are fixed or determinable, (iii) no undelivered elements are essential to the functionality of delivered software, and (iv) collection is probable. When software is sold with customization or implementation services, revenue from software licensing fees is recognized based on the percentage of completion of the customization and implementation services. Fees for software maintenance are recognized ratably over the life of the contract. We are unable to determine vendor-specific objective evidence of fair value for software maintenance fees. Therefore, when fees for software maintenance are included in software license agreements, revenue from the software license, customization, implementation and the maintenance are recognized ratably over the related contract term.

Marketing Fee Revenue Model—In the third quarter of 2013, we initiated plans to shift Travelocity in the U.S. and Canada away from a fixed-cost model to a lower-cost, performance based shared revenue structure. We entered into an exclusive, long-term strategic marketing agreement with Expedia Inc., in which Expedia will power the technology for Travelocity's existing U.S. and Canadian websites, as well as provide Travelocity with access to Expedia's supply and customer service platforms. As part of the agreement, Expedia is required to pay

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us a performance-based marketing fee that will vary based on the amount of travel booked through Travelocity-branded websites powered by Expedia. The marketing fee we receive is recorded as revenue and the costs we incur for marketing and that are to promote the Travelocity brand are recorded as selling, general and administrative expense in our results of operations. The revenue recognized under this model was not material to our results of operations for the year ended December 31, 2013. See Note 5, Restructuring Charges.

Merchant Revenue Model—Pursuant to this Travelocity model, which we refer to as our “Net Rate Program,” we are the merchant of record for credit card processing for travel accommodations. We primarily use this model for revenue from hotel reservations and dynamically packaged combinations. We are the merchant of record for these transactions, but we do not purchase and resell travel accommodations and do not have any obligations with respect to travel accommodations offered online that we do not sell. Instead, we act as an intermediary by entering into agreements with travel suppliers for the right to market their products, services and other content offerings at pre-determined net rates. We market net rate offerings to travelers at prices that include an amount sufficient to pay the travel supplier for providing the travel accommodations and any occupancy and other local taxes, as well as additional amounts representing our service fees. Under this revenue model, we require pre-payment by the traveler at the time of booking.

Travelocity recognizes net rate revenue for stand-alone air travel at the time the travel is booked with a reserve for estimated future canceled bookings. Vacation packages, car rentals and hotel net rate revenues are recognized at the date of consumption.

For Travelocity’s net rate and dynamically packaged combinations, we record net rate revenues based on the total amount paid by the customer for products and services, minus our payment to the travel supplier. At the time a customer makes and prepays a reservation, we accrue a supplier liability based on the amount we expect to be billed by our travel suppliers. In some cases, a portion of Travelocity’s prepaid net rate and travel package transactions goes unused by the traveler. In those circumstances, Travelocity may not be billed the full amount of the accrued supplier liability. We reduce the accrued supplier liability for amounts aged more than six months and record it as revenue if certain conditions are met. Our process for determining when aged amounts may be recognized as revenue includes consideration of key factors such as the age of the supplier liability, historical billing and payment information, among others.

Agency Revenue Model—This model is employed by Travelocity only and generates revenues via transaction fees and commissions from travel suppliers for reservations made by travelers through our websites. Under this model, we act as an agent in the transaction by passing reservations booked by travelers to the relevant airline, hotel, car rental company, cruise line or other travel supplier, while the travel supplier serves as merchant of record and processes the payment from the traveler.

Under the agency revenue model, Travelocity recognizes commission revenue for stand-alone air travel at the time the travel is booked with a reserve for estimated future canceled bookings. Commissions from car and hotel travel suppliers are recognized upon the scheduled date of travel consumption. We record car and hotel commission revenue net of an estimated reserve for cancellations, no-shows, and uncollectable commissions. As of December 31, 2013 and 2012, our reserve was approximately \$2 million and \$3 million, respectively.

Travelocity also generates revenues from fees for offline bookings for air and packages, which are generally booked through call center agents. These fees, net of tax recovery charges collected, are recognized as revenue at the time the related travel is booked or when the travel is canceled or changed. Travelocity also charges service fees to its customers for certain types of transactions booked through its consumer-facing websites, including processing service fees on Travelocity.com hotel bookings, as well as miscellaneous service fees including cancellation fees, credit card fees, change fees and delivery fees. These fees, net of tax recovery charges collected, are recognized as revenue at the time the related travel is booked or when the travel is canceled or changed.

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Travelocity also generates insurance-related revenue from third party insurance providers whose air, total trip and cruise insurance is made available on our websites. Insurance revenue is recognized at the time the travel is booked.

Media Revenue Model—The media revenue model is used to record advertising revenue from travel suppliers and other entities that advertise their products to travelers on Travelocity’s sites and to a lesser extent, on our GDS. Advertisers use two types of advertising metrics: display advertising and action advertising. In display advertising, advertisers usually pay based on the number of customers who view the advertisement, and are charged based on cost per thousand impressions. In action advertising, advertisers usually pay based on the number of customers who perform a specific action, such as click on the advertisement, or other meaningful variable, and are charged based on the cost per action. Advertising revenues are recognized in the period that the advertising impressions are delivered or the click-through or other specific action occurs.

Advertising Costs—Advertising costs are expensed as incurred. Advertising costs expensed in the years ended December 31, 2013, 2012 and 2011 totaled approximately \$153 million, \$163 million and \$191 million, respectively. From time to time, we enter into advertising barter transactions which are recorded based on the fair value of the advertising surrendered. For the years ended December 31, 2013, 2012 and 2011, we recognized revenue associated with advertising barter transactions of \$2 million, \$9 million and \$16 million, respectively, and expense of \$2 million, \$9 million and \$16 million, respectively.

Research and Development—We define research and development costs as costs incurred up to the point of technological feasibility for software developed to be sold, leased, or marketed to others. Research and development costs are expensed as incurred. We expensed approximated \$6 million, \$4 million and \$3 million of research and development costs for the years ended December 31, 2013, 2012 and 2011, respectively.

Foreign Currency Risk—We are exposed to foreign exchange rate fluctuations as we remeasure foreign currency transactions in the financial statements into the relevant functional currency. If there is a change in foreign currency exchange rates, the conversion of the foreign currency transactions into its functional currency will lead to transaction gains or losses, which are recorded in our consolidated statements of operations as a component of other, net.

We are also exposed to foreign exchange rate fluctuations as we translate the financial statements of our non-U.S. dollar functional currency foreign subsidiaries into U.S. dollars in consolidation. If there is a change in foreign currency exchange rates, the conversion of the foreign subsidiaries’ financial statements into U.S. dollars will lead to translation gains or losses, which are recorded net as a component of other comprehensive income (loss).

Statements of Cash Flows—We use the “cumulative earnings” approach for determining the cash flow presentation of distributions from our joint ventures. Distributions received on the investments are included in our consolidated statements of cash flows in operating activities, unless the cumulative distributions exceed our portion of cumulative equity in earnings of the joint venture, in which case the excess distributions are deemed to be returns of the investment and are included in our consolidated statements of cash flows in investing activities. During the periods presented, there were no distributions from joint ventures classified as investing cash flows.

Cash and Cash Equivalents—We classify all highly liquid instruments, including money market funds and money market securities with original maturities of three months or less, as cash equivalents.

Restricted Cash—Restricted cash balances relate to security provided for certain bank guarantees and banking services for specific subsidiaries in Europe within the Travelocity segment.

Financial Instruments—The carrying value of our financial instruments including cash and cash equivalents, and accounts receivable approximate their fair values. Our derivative financial instruments are carried at their estimated fair values. Our debt instruments are recorded at carrying value; the fair value of our

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senior unsecured notes issued in March 2006 (“2016 Notes”), our senior unsecured notes issued in May 2012 (“2019 Notes”), and term loan were determined based on quoted market prices for the identical liability when traded as an asset in an active market.

Derivatives—We recognize all derivatives, including embedded derivatives, on the consolidated balance sheets at fair value. If the derivative is designated as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are offset against the change in fair value of the hedged item through earnings (a “fair value hedge”) or recognized in other comprehensive income until the hedged item is recognized in earnings (a “cash flow hedge”). The ineffective portion of the change in fair value of a derivative designated as a hedge is immediately recognized in earnings. For derivative instruments not designated as hedging instruments, the gain or loss resulting from the change in fair value is recognized in current earnings during the period of change. No hedging ineffectiveness was recorded in earnings during the periods presented.

Income Taxes—Deferred income tax assets and liabilities are determined based on differences between financial reporting and income tax basis of assets and liabilities and are measured using the tax rates and laws in effect at the time of such determination. We regularly review our deferred tax assets for recoverability and a valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. In assessing the need for a valuation allowance, we make estimates and assumptions regarding projected future taxable income, our ability to carry back operating losses to prior periods, the reversal of deferred tax liabilities and implementation of tax planning strategies. We reassess these assumptions regularly which could cause an increase or decrease to the valuation allowance resulting in an increase or decrease in the effective tax rate, and could materially impact our results of operations.

We recognize liabilities when we believe that an uncertain tax position may not be fully sustained upon examination by the tax authorities. Liabilities are recognized for uncertain tax positions that do not pass a two-step approach for recognition and measurement. First, we evaluate the tax position for recognition by determining if based solely on its technical merits, it is more likely than not to be sustained upon examination. Secondly, for positions that pass the first step, we measure the tax benefit as the largest amount which is more than 50% likely of being realized upon ultimate settlement. It is our policy to recognize penalties and interest accrued related to income taxes as a component of the provision (benefit) for income taxes. See Note 10, Income Taxes.

Operating Leases—We lease certain facilities under long-term, non-cancelable operating leases. Certain of our lease agreements contain renewal options and/or payment escalations based on fixed annual increases, local consumer price index changes or market rental reviews. We recognize rent expense on a straight-line basis over the term of the lease.

Property and Equipment—Property and equipment are stated at cost less accumulated depreciation, which is calculated on the straight-line basis. Our depreciation and amortization policies are as follows:

Buildings	Lesser of lease term or 35 years
Leasehold improvements	Lesser of lease term or useful life
Furniture and fixtures	5 to 15 years
Equipment, general office and computer	3 to 5 years
Software developed for internal use	3 to 7 years

We also capitalize certain costs related to applications, infrastructure and graphics development for the Sabre System and our websites under authoritative guidance on internal-use software intangibles. Capitalizable costs consist of (a) certain external direct costs of materials and services incurred in developing or obtaining internal-use computer software and (b) payroll and payroll-related costs for employees who are directly associated with and who devote time to the Sabre System and web-related development projects. Costs incurred during the preliminary project stage or costs incurred for data conversion activities and training, maintenance and general and administrative or overhead costs are expensed as incurred. Costs that cannot be separated between

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maintenance of, and relatively minor upgrades and enhancements to, internal-use software are also expensed as incurred. Depreciation and amortization for property and equipment totaled \$131 million, \$136 million and \$123 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Property and equipment is evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets used in combination to generate cash flows largely independent of other assets may not be recoverable.

Goodwill and Intangible Assets—Upon the acquisition of a business, we record goodwill and intangible assets at fair value. Additionally, we capitalize the costs incurred to renew or extend the term of our patents. Goodwill and intangible assets determined to have indefinite useful lives are not amortized. Definite-lived intangible assets are amortized on a straight-line basis and assigned useful economic lives of four to thirty years, depending on classification. The useful economic lives are evaluated on an annual basis.

We evaluate goodwill for impairment on an annual basis or if impairment indicators exist. We begin with the qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying value before applying the two-step goodwill impairment model described below. If it is determined through the qualitative assessment that a reporting unit's fair value is more likely than not greater than its carrying value, the remaining impairment steps are unnecessary. Otherwise, we perform a comparison of the estimated fair value of the reporting unit to which the goodwill has been assigned to the sum of the carrying value of the assets and liabilities of that unit. If the sum of the carrying value of the assets and liabilities of a reporting unit exceeds the estimated fair value of that reporting unit, the carrying value of the reporting unit's goodwill is reduced to its implied fair value through an adjustment to the goodwill balance, resulting in an impairment charge. We have identified six reporting units, including Travelocity—North America, Travelocity—Europe, Travelocity—Asia Pacific, Sabre Travel Network, Sabre Airline Solutions and Sabre Hospitality Solutions. The Travelocity—Asia Pacific reporting unit was held for sale as of December 31, 2012 and was sold in March 2013 (see Note 4, Discontinued Operations and Dispositions).

The fair values used in our evaluation are estimated using a combined approach based upon discounted future cash flow projections and observed market multiples for comparable businesses. The cash flow projections are based upon a number of assumptions, including risk-adjusted discount rates, future booking and transaction volume levels, future price levels, rates of growth in our consumer and corporate direct booking businesses, rates of increase in operating expenses, cost of revenue and taxes. Additionally, in accordance with authoritative guidance on fair value measurements, we made a number of assumptions including market participants, the principal markets and highest and best use of the reporting units.

Definite-lived intangible assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of definite-lived intangible assets used in combination to generate cash flows largely independent of other assets may not be recoverable. If impairment indicators exist for definite-lived intangible assets, the undiscounted future cash flows associated with the expected service potential of the assets are compared to the carrying value of the assets. If our projection of undiscounted future cash flows is in excess of the carrying value of the intangible assets, no impairment charge is recorded. If our projection of undiscounted cash flows is less than the carrying value of the intangible assets, an impairment charge is recorded to reduce the intangible assets to fair value. We also evaluate the need for additional impairment disclosures based on our Level 3 inputs. For fair value measurements categorized within Level 3 of the fair value hierarchy, we disclose the valuation processes used.

Capitalized Implementation Costs—We incur up-front costs to implement new customer contracts under our software-as-a-service revenue model. We capitalize these costs, including (a) certain external direct costs of materials and services incurred to implement a customer contract and (b) payroll and payroll related costs for employees who are directly associated with and devote time to implementation activities.

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Capitalized costs are amortized on a straight-line basis over the related contract term, ranging from three to ten years, as they are recoverable through deferred or future revenues associated with the relevant contract.

Deferred Customer Discounts—Deferred advances to customers and customer discounts are amortized in future periods as the related revenue is earned. The assets are reviewed for recoverability based on future contracted revenues. Contracts are priced to generate total revenues over the life of the contract that exceed any discounts or advances provided and any upfront costs incurred to implement the customer contract.

Travel Supplier Liabilities and Related Deferred Revenue—Our travel suppliers provide content, including air travel, hotel stays, car rentals and dynamically packaged combinations of these components, on either a fee-based or a net-rate basis. Under our fee-based arrangements, we collect the full price of the travel from the consumer and remit the payment to the travel supplier, after withholding our service fee. Under our net-rate agreements, suppliers provide content to us at pre-determined net rates. We market net-rate offerings to travelers at a price that includes an amount sufficient to pay the travel supplier for providing the travel accommodations and any occupancy and other local taxes, as well as additional amounts representing our service fees. We record amounts due to travel suppliers and our service fees in Travel supplier liabilities and related deferred revenue on the consolidated balance sheets until these amounts are paid to the suppliers or recognized as revenue upon consumption of the travel.

Incentive Consideration—Certain service contracts with significant travel agency customers contain booking productivity clauses and other provisions that allow travel agency customers to receive cash payments or other consideration. We establish liabilities for these commitments and recognize the related expense as these travel agencies earn incentive consideration based on the applicable contractual terms. Periodically, we make cash payments to these travel agencies at inception or modification of a service contract which are capitalized and amortized to cost of revenue over the expected life of the service contract, which is generally three to five years. Deferred charges related to such contracts are recorded in Other assets, net on the consolidated balance sheets. The service contracts are priced so that the additional airline and other booking fees generated over the life of the contract will exceed the cost of the incentive consideration provided.

Equity-Based Compensation—We account for our stock awards and options by recognizing compensation expense, measured at the grant date based on the fair value of the award, on a straight-line basis over the award vesting period, giving consideration as to whether the amount of compensation cost recognized at any date is equal to the portion of grant-date value that is vested at that date. We account for our liability awards by remeasuring the fair value of our awards at each reporting date. Changes in fair value of our liability awards are recognized in earnings. Stock-based compensation expense, including liability awards, totaled \$9 million, \$10 million and \$7 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Concentration of Credit Risk—Our customers are primarily located in the United States, Canada, Europe, Latin America and Asia, and are concentrated in the travel industry. We generate a significant portion of our revenues and corresponding accounts receivable from services provided to the commercial air travel industry. As of December 31, 2013 and 2012, approximately \$178 million or 58% and \$189 million or 58%, respectively, of our trade accounts receivable was attributable to these customers. Our other accounts receivable are generally due from other participants in the travel and transportation industry. Substantially all of our accounts receivable, net represents trade balances. We generally do not require security or collateral from our customers as a condition of sale.

We regularly monitor the financial condition of the air transportation industry and have noted the financial difficulties faced by several air carriers. We believe the credit risk related to the air carriers' difficulties is mitigated by the fact that we collect a significant portion of the receivables from these carriers through the Airline Clearing House ("ACH") and other similar clearing houses. As of December 31, 2013, approximately 57% of our air customers make payments through the ACH which accounts for approximately 94% of our air revenue. For these carriers, we believe the use of ACH mitigates our credit risk with respect to airline

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bankruptcies. For those carriers from which we do not collect payments through the ACH or other similar clearing houses, our credit risk is higher. However, we monitor these carriers and account for the related credit risk through our normal reserve policies.

We evaluate the collectability of our accounts receivable based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us (e.g., bankruptcy filings, failure to pay amounts due to us or others), we record a specific reserve for bad debts against amounts due to reduce the recorded receivable to the amount we reasonably believe will be collected. For all other customers, we record reserves for bad debts based on past write-off history (average percentage of receivables written off historically) and the length of time the receivables are past due. We maintained an allowance for losses of approximately \$22 million and \$28 million at December 31, 2013 and 2012, respectively, based upon the amount of accounts receivable expected to prove uncollectible.

3. Acquisitions

Pro forma information related to acquisitions occurring during 2013, 2012 and 2011 has not been included, as the effect would not be material to our consolidated financial statements.

2012

Acquisition of PRISM—On August 1, 2012, we acquired all of the outstanding stock and ownership interests of PRISM Group Inc. and PRISM Technologies LLC (collectively "PRISM"), a leading provider of end-to-end airline contract business intelligence and decision support software. The acquisition added to our portfolio of products within Airline and Hospitality Solutions, allows for new relationships with airlines and added to our existing business intelligence capabilities. The purchase price was \$116 million, \$66 million of which was paid on August 1, 2012. Contingent consideration totaled \$54 million on an undiscounted basis and is to be paid in two installments of \$27 million each, due 12 and 24 months following the acquisition date. The first \$27 million installment represented a holdback payment primarily for indemnification purposes and the second \$27 million payment represents contingent consideration which is based on contractually determined performance measures, which have been met. Additionally, \$6 million is also due in two installments of \$3 million each at 12 and 24 months, which is contingent upon employment of key employees and is being expensed over the relevant periods of employment and therefore is not considered a part of the purchase price consideration. We made the first holdback and contingent employment payments totaling \$30 million in August 2013.

The results of operations of PRISM are included in our consolidated statements of operations and the results of operations of Airline and Hospitality Solutions from the date of acquisition. Assets acquired and liabilities assumed were recorded at their estimated fair values using management's best estimates, based in part on an independent valuation of the net assets acquired. The following table summarizes the allocation of the purchase price and the amounts allocated to goodwill (in thousands):

Patents (10 year useful life)	\$ 59,400
Customer and contractual relationships (10 year useful life)	10,700
Trademarks (5 year useful life)	800
Goodwill	35,737
Accounts receivable, net	8,059
Other net assets acquired	1,458
Total purchase price	<u>\$116,154</u>

Other Acquisitions—During 2012, we completed one additional acquisition which was not individually material to our financial statements for a total purchase price of \$6 million.

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During 2011, we completed two acquisitions which individually were not material to our consolidated financial statements. In the first quarter of 2011, we completed the acquisition of Zenon N.D.C., Limited, a provider of GDS services to travel agents in Cyprus. In the second quarter of 2011, we completed the acquisition of SoftHotel, Inc., a provider of web-based property management solutions for the hospitality industry. The results of operations of these 2011 acquisitions have been included in our consolidated statements of operations from the dates of the acquisitions. The total purchase price for these acquisitions was \$11 million.

4. Discontinued Operations and Dispositions

During the periods presented, we disposed of or discontinued certain businesses or operations in order to further align Travelocity with its core strategies of focusing on product and customer experiences in profitable locations, and displaying and promoting highly relevant content. We believe these decisions will allow us to reduce our technological complexity by reducing the number of supported business platforms and operations.

Discontinued Operations

The results for the following Travelocity operations are presented in income (loss) from discontinued operations in our consolidated statements of operations:

Holiday Autos—On June 25, 2013, we sold certain assets of our Holiday Autos operations to a third party and, in November 2013, completed the closing of the remainder of the Holiday Autos operations such that it represented a discontinued operation. Holiday Autos was a leisure car hire broker that offered pre-paid, low-cost car rental in various markets, largely in Europe. We recognized an \$11 million loss, net of tax, on the sale of Holiday Autos. The loss includes the write-off of \$39 million of goodwill and intangible assets attributed to Holiday Autos, with the goodwill portion determined based on Holiday Autos' relative fair value to the Travelocity Europe reporting unit. The sale provides for us to receive two earn-out payments measured 12 and 24 months following the date of the sale, totaling up to \$12 million, based upon the purchaser exceeding certain booking thresholds as defined in the sale agreement. We recognized \$6 million relative to these earn-out provisions and the resulting receivable is reviewed for recovery on a periodic basis. Any earn-out payments received in excess of the \$6 million recognized will be recorded as a gain in the period received.

Travelocity—Asia Pacific—In July 2012, we completed the sale of two of our subsidiaries in India (collectively “TravelGuru”). These businesses offered a wide array of travel related services and operated a hotel reservations system. We recorded a gain on the sale of approximately \$11 million, net of taxes, in the third quarter of 2012.

Further, in December 2012, we entered into an agreement to sell our shares of Zuji Properties A.V.V. and Zuji Pte Ltd along with its operating subsidiaries (collectively “Zuji”), a Travelocity Asia Pacific-based Online Travel Agency (“OTA”). At that time, the assets were recorded at the lower of the carrying amount or fair value less cost to sell. We recorded an estimated loss on the sale of approximately \$14 million, net of tax during 2012. We sold Zuji on March 21, 2013 and recorded an additional \$11 million loss on sale, net of tax during the year ended December 31, 2013. We have continuing cash flows from Zuji due to reciprocal agreements between us and Zuji to provide hotel reservations services over a three year period. The agreements include commissions to be paid to the respective party based on qualifying bookings. The continuing cash flows associated with Zuji were not material to our results of operations for the year ended December 31, 2013.

The operations of Zuji and TravelGuru represented our Travelocity—Asia Pacific reporting unit; Travelocity no longer has operations in the Asia Pacific region.

Travelocity Nordics—In December 2012, we sold certain assets of Travelocity's Nordics business to a third party. The Nordics business is comprised of an online travel agency and event and ticket sales in Sweden, Norway and Denmark. Travelocity no longer has operations in this region.

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Results of Discontinued Operations—The results of discontinued operations for the year ended December 31, 2013 include \$33 million of gains associated with the reversals of allowances for uncollectable value-added tax (“VAT”) receivables related to Holiday Autos (see Note 20, Commitments and Contingencies) and \$4 million of other income related to the resolution of a legal contingency that existed at the close of the sale of TravelGuru. The reversals of the VAT receivable allowances were a result of payments received in 2013 and are reflected as a reduction to selling, general and administrative expenses in the table below. The results of discontinued operations for the year ended December 31, 2012 includes \$17 million of accrued expenses in cost of revenue for VAT assessments and related penalties and interest associated with our Secret Hotels 2 Limited (formerly Med Hotels Limited) entity which was discontinued in 2008. The \$17 million accrued liability was reversed during the year ended December 31, 2013 and is reflected as a reduction to cost of revenue in the below table (see Note 20, Commitments and Contingencies).

The following table summarizes the results of our discontinued operations:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Revenue	\$ 49,124	\$ 107,189	\$ 124,763
Cost of revenue	(2,176)	26,694	36,502
Selling, general and administrative	23,542	107,808	101,873
Impairment expense	516	11,250	—
Depreciation and amortization	2,599	4,412	5,440
Operating income (loss)	24,643	(42,975)	(19,052)
Other income (expense):			
Interest expense, net	(1,217)	(8,898)	(6,368)
Loss on sale of businesses, net	(27,709)	(8,266)	—
Other, net	1,988	(2,607)	(2,161)
Total other expense, net	(26,938)	(19,771)	(8,529)
Loss from discontinuing operations before income taxes	(2,295)	(62,746)	(27,581)
Provision (benefit) for income taxes	4,881	(13,799)	(4,120)
Net loss from discontinued operations	<u>\$ (7,176)</u>	<u>\$ (48,947)</u>	<u>\$ (23,461)</u>

Dispositions

Certain Assets of Travelocity—On June 18, 2013, we completed the sale of certain assets of Travelocity (“TBiz”) operations to a third party. TBiz provides managed corporate travel services for corporate customers. We recorded proceeds of \$10 million and a loss on the sale of \$3 million, net of tax, including the write-off of \$9 million of goodwill attributed to TBiz based on the relative fair value to the Travelocity North America reporting unit, in our consolidated statement of operations.

Sabre Pacific—On February 24, 2012, we completed the sale of our 51% stake in Sabre Australia Technologies I Pty Ltd (“Sabre Pacific”), an entity jointly owned by a subsidiary of Sabre (51%) and ABACUS International PTE Ltd (“Abacus”) (49%), to Abacus for \$46 million of proceeds. Of the proceeds received, \$9 million was for the sale of stock, \$18 million represented the repayment of an intercompany note receivable from Sabre Pacific, which was entered into when the joint venture was originally established, and the remaining \$19 million represented the settlement of operational intercompany receivable balances with Sabre Pacific and associated amounts we owed to Abacus. We recorded \$25 million as gain on sale of business in our consolidated statements of operations. We have also entered into a license and distribution agreement with Sabre Pacific under which it will market, sub-license, distribute, provide access to and support for the Sabre GDS in Australia, New Zealand and surrounding territories. Sabre Pacific will pay us an ongoing transaction fee based on booking volumes under this agreement.

5. Restructuring Charges

Travelocity Restructuring—In the third quarter of 2013, we initiated plans to restructure Travelocity, shifting Travelocity in the United States and Canada away from a fixed-cost model to a lower-cost, performance-based shared revenue structure. On August 22, 2013 we entered into an exclusive, long-term strategic marketing agreement with Expedia (“Expedia SMA”), in which Expedia will power the technology platforms for Travelocity’s existing U.S. and Canadian websites, as well as provide Travelocity with access to Expedia’s supply and customer service platforms. The Expedia SMA represents a strategic decision to reduce direct costs associated with Travelocity and provide our customers with the benefit of Expedia’s long term investment in its technology platform as well as its supply and customer service platforms, which we expect to increase conversion and operational efficiency and allows us to shift our focus to Travelocity’s marketing strengths. Both parties began development and implementation after signing the Expedia SMA. As of December 31, 2013, the majority of the online hotel and air offering has been migrated to the Expedia platform, and a launch of the majority of the remainder is expected in early 2014. Based on the terms of the agreement, Expedia has earned an incentive payment of \$8 million in January 2014, which could increase to \$11 million depending on the timing of the full launch in 2014. We plan to amortize this payment over the non-cancellable term of the marketing agreement as a reduction to revenue.

Under the terms of the agreement, Expedia will pay us a performance-based marketing fee that will vary based on the amount of travel booked through Travelocity-branded websites powered by Expedia under this collaborative arrangement. The marketing fee we receive is recorded as marketing fee revenue and the cost we incur to promote the Travelocity brand and for marketing is recorded as selling, general and administrative expense in our results of operations. Correspondingly, we are winding down certain internal processes, including back office functions, as transactions move from our technology platforms to those of Expedia.

We also agreed to a put/call arrangement (“Expedia Put/Call”) whereby Expedia may acquire, or we may sell to Expedia, certain assets relating to the Travelocity business. Our put right may be exercised during the first 24 months of the Expedia SMA only upon the occurrence of certain triggering events primarily relating to implementation, which are outside of our control. The occurrence of such events is not considered probable. During this period, the exercise price of the put right is fixed. After the 24 month period, the put right is only exercisable for a limited period of time in 2016 at a discount to fair market value. The call right held by Expedia is exercisable at any time during the term of the Expedia SMA. If the call right is exercised, it provides for a floor for a limited time that may be higher than fair value and a ceiling for the duration of the agreement that may be lower than fair value.

In the fourth quarter of 2013, we initiated a plan to restructure the European portion of the Travelocity business. This plan involves establishing Travelocity Europe as a stand-alone operational entity, separating processes from the North America operations, while adding efficiencies to streamline the European operations. Travelocity will continue to be managed as one reportable segment.

As a result of the Travelocity restructuring actions, we recorded charges totaling \$28 million which included \$4 million of asset impairments, \$18 million of employee termination benefits, and \$6 million of other related costs. We estimate that we will incur additional charges of approximately \$11 million in 2014 consisting of \$6 million in contract termination costs, \$2 million in employee termination benefits, and \$3 million of other related costs.

Technology Restructuring—Our corporate expenses include a technology organization that provides development and support activities to our business segments. Costs associated with our technology organization are charged to the business segments primarily based on its usage of development resources. For the year ended December 31, 2013, the majority of costs associated with the technology organization were incurred by Travel Network and Airline and Hospitality Solutions. In the fourth quarter of 2013, we initiated a restructuring plan to simplify our technology organization, better align costs with our current business, reduce our spend on third-party resources, and to increase focus on product development. The majority of this plan will be completed in

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2014. As a part of this restructuring plan, we will reduce our employee base by approximately 350 employees. We recorded a charge of \$8 million associated with employee termination benefits in the fourth quarter of 2013 and do not expect to record material charges in 2014 related to this action.

The roll forward of our restructuring accruals, included in other current liabilities, is as follows:

	Employee Termination Benefits		
	Travelocity	Technology Organization	Total
	(Amounts in thousands)		
Charges	\$ 17,956	\$ 8,163	\$26,119
Payments	225	—	225
Restructuring liability at December 31, 2013	<u>\$ 17,731</u>	<u>\$ 8,163</u>	<u>\$25,894</u>

The charges recognized in the roll forward of our reserve for restructuring charges do not include items charged directly to expense (e.g. asset impairments) and other periodic costs recognized as incurred, as those items are not reflected in our restructuring reserve in our consolidated balance sheet. Restructuring charges are not allocated to the segments for segment reporting purposes (see Note 21, Segment Information).

6. Equity Method Investments

We have an investment in Abacus and have entered into a service agreement with them relative to data processing services, development labor and other services as requested. The primary revenue generated from Abacus is data processing fees associated with bookings on the Sabre GDS. In accordance with a data processing agreement signed in late 2012, Abacus prepaid for data processing fees which will be amortized over the term of the agreement. Development labor and ancillary services are provided upon request. Additionally, in accordance with an agreement with Abacus, we collect booking fees on behalf of Abacus and record a payable, or economic benefit transfer, to them for amounts collected but unremitted at any period end, net of any associated costs we incur.

For the year ended December 31, 2012, Abacus recorded an impairment of goodwill associated with its acquisition of Sabre Pacific, of which our share was \$24 million.

Prior to 2012, we held an equity interest in Axess jointly with Abacus. We recorded an amount due to Abacus for its economic share of the equity interest. Our interest in Axess was sold in 2012.

The condensed consolidated financial information below has been presented in conformity with GAAP.

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Abacus' Condensed Consolidated Statements of Comprehensive Income are as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Net income (loss)	\$42,368	\$(20,366)	\$79,452
Other comprehensive loss	(4,043)	(9,379)	(3,588)
Comprehensive loss	38,325	(29,745)	75,864
Less: Comprehensive income (loss) attributable to noncontrolling interests	88	(76)	(81)
Comprehensive loss attributable to Abacus	<u>\$38,413</u>	<u>\$(29,821)</u>	<u>\$75,783</u>

Abacus' Condensed Consolidated Statements of Operations are as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Revenue	\$335,255	\$320,069	\$261,952
Cost of sales	205,505	200,212	123,227
General and administrative costs	43,157	42,219	25,382
Other expenses	37,306	32,367	19,497
Operating income	49,287	45,271	93,846
Impairment losses, net	—	—	(3,057)
Gain on disposal of an associate	—	5,656	—
Impairment of goodwill	(100)	(65,809)	—
Other non-operating costs	3,127	6,174	7,214
Income before taxes	52,314	(8,708)	98,003
Income tax expense	9,946	11,658	18,551
Net income (loss)	<u>\$ 42,368</u>	<u>\$ (20,366)</u>	<u>\$ 79,452</u>
Noncontrolling interest	(75)	130	103
Net income (loss) attributable to Abacus	<u>\$ 42,443</u>	<u>\$ (20,496)</u>	<u>\$ 79,349</u>

Abacus' Condensed Consolidated Balance Sheets are as follows:

	December 31,	
	2013	2012
	(Amounts in thousands)	
Assets		
Current assets		
Cash and cash equivalents	\$107,729	\$ 96,194
Accounts receivable, net	43,679	51,746
Other receivables, net	61,481	53,219
Total current assets	212,889	201,159
Property and equipment, net	32,167	28,130
Goodwill and intangible assets, net	2,505	2,505
Other assets, net	41,647	46,788
Total assets	<u>\$289,208</u>	<u>\$278,582</u>

	December 31,	
	2013	2012
	(Amounts in thousands)	
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 19,820	\$ 30,463
Other accrued liabilities	103,887	91,270
Provision for taxation	47,073	48,277
Total current liabilities	170,780	170,010
Deferred income taxes	7,474	5,733
Stockholders' equity		
Share capital	56,580	56,580
Retained earnings	54,159	45,746
Noncontrolling interest	215	513
Total stockholders' equity	110,954	102,839
Total liabilities and stockholders' equity	<u>\$289,208</u>	<u>\$278,582</u>

Abacus' Condensed Consolidated Statements of Cash Flows are as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Operating Activities			
Cash provided by operating activities	\$ 57,899	\$ 9,214	\$ 48,833
Investing Activities			
Cash used in investing activities	(16,154)	(29,183)	(8,560)
Financing Activities			
Dividends paid	(30,000)	(60,486)	(35,000)
Other financing activities	(210)	(156)	(109)
Cash used in financing activities	(30,210)	(60,642)	(35,109)
Increase (decrease) in cash and cash equivalents	11,535	(80,611)	5,164
Cash and cash equivalents at beginning of period	96,194	176,805	171,641
Cash and cash equivalents at end of period	<u>\$107,729</u>	<u>\$ 96,194</u>	<u>\$176,805</u>

Our related party transactions with Abacus are summarized and presented in the table below.

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Revenue earned from Abacus	\$91,998	\$71,957	\$52,073

	December 31,	
	2013	2012
	(Amounts in thousands)	
Receivable from Abacus	\$ 29,377	\$ 13,939
Payable to Abacus for Economic Benefit Transfer	(8,648)	(8,452)
Current deferred revenue related to Abacus data processing	(2,571)	(2,571)
Long-term deferred revenue related to Abacus data processing	(12,857)	(15,428)
Related party receivable (liability), net	<u>\$ 5,301</u>	<u>\$(12,512)</u>

7. Goodwill and Intangible Assets

Impairment Assessments—We perform our annual assessment of possible impairment of goodwill and indefinite-lived intangible assets as of October 1, or more frequently if events and circumstances indicate that impairment may have occurred.

2013—In conjunction with the disposal of TBiz (part of our Travelocity North America reporting unit) and Holidays Autos (part of our Travelocity Europe reporting unit) in the second quarter of 2013, we were required to allocate goodwill to these businesses. We allocated \$9 million and \$36 million in goodwill to TBiz and Holiday Autos, respectively. In connection with the dispositions, we initiated an impairment analysis as of June 30, 2013 on the remainder of the goodwill and long-lived assets associated with these reporting units. Further declines in our projections of the discounted future cash flows of these reporting units and current market participant considerations led to a \$96 million impairment in Travelocity—North America and a \$40 million impairment in Travelocity—Europe goodwill, which has been recorded in our results of operations. As a result of these impairments, the Travelocity segment had no remaining goodwill as of June 30, 2013.

We also recorded a \$2 million impairment of Travelocity—Europe software developed for internal use and \$1 million impairment of other definite lived intangible assets related to Holiday Autos which is included in our net loss on the sale of that business in discontinued operations.

Based on our annual assessment of possible impairment of goodwill and indefinite-lived intangible assets as of October 1, 2013, we concluded that no additional impairment was necessary.

2012—In the third quarter of 2012, certain competitors of Travelocity announced plans to move towards offering hotel customers a choice of payment options which could adversely affect hotel margins over time. Travelocity's move to this new revenue model could have additionally impacted its working capital as it would collect less cash up front, reducing the existing supplier liability over time. We therefore initiated an impairment analysis as of September 30, 2012. The expected change in the competitive business environment and the resulting impact on our projections of the discounted future cash flows led to a \$58 million goodwill impairment in Travelocity—North America and a \$5 million goodwill impairment in Travelocity—Europe.

In the fourth quarter of 2012, we continued to see further weakness in Travelocity's business performance resulting in lower projected revenues and declining margins for Travelocity—North America and Europe thus requiring further impairment assessment as of December 31, 2012 of goodwill and long-lived intangible assets. We recorded an additional goodwill impairment charge for Travelocity Europe for \$65 million and identified long-lived intangible assets were not deemed recoverable in both North America and Europe. As a result, we recorded impairments on long lived assets of \$281 million for Travelocity—North America, of which \$30 million pertained to software developed for internal use, \$7 million pertained to computer equipment, \$6 million related to capitalized implementation costs (see Note 2, Summary of Significant Accounting Policies) and the remainder related to definite-lived intangible assets. We also recorded impairments of \$154 million for Travelocity—Europe, of which \$11 million pertained to software developed for internal use, \$4 million pertained to computer equipment and the remainder related to definite lived intangible assets. The total impairment for Travelocity in 2012 was \$564 million.

2011—During 2011, Travelocity was impacted by weakness in the macroeconomic environment and experienced a decline in margins due to pressure in the industry driven by competitive pricing and reduced bookings which negatively impacted our projections of the discounted future cash flows. These factors led to impairment charges of \$173 million for Travelocity North America and \$12 million for Travelocity Europe, respectively.

For the purposes of performing the impairment assessment in all periods, we determined that the lowest level of identifiable cash flows is at the reporting unit level for the primary asset in the asset group being the trade name Travelocity.com and lastminute.com related to Travelocity North America and Travelocity Europe,

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respectively. We used an income based valuation approach at the reporting unit level to fair value the asset group and compared those estimates to the respective carrying values. The key assumptions used in determining the estimated fair value of our long lived assets were the terminal growth rates, forecasted revenues, assumed royalty rates and discount rates. Significant judgment was required to select these inputs based on observed market data. Impairments related to continuing operations are recorded in "Impairment" in the consolidated statements of operations. We believe the assumptions used to project future cash flows for the evaluations described above were reasonable. However, if future actual results do not meet our expectations, we may be required to record an additional impairment charge, the amount of which could be material to our results of operations.

There was no impairment charge on definitive-lived intangible assets in 2011.

Goodwill—Changes in the carrying amount of goodwill during the year ended December 31, 2013 and December 31, 2012 are as follows:

	Continuing Operations				Discontinued Operations			
	Travel Network	Airline and Hospitality Solutions	Travelocity	Total	Gross	Accumulated Impairment	Total	Total Goodwill
	(Amounts in thousands)							
Balance as of December 31, 2011	\$ 1,813,215	\$ 285,754	\$ 273,406	\$ 2,372,375	\$ 94,555	\$ (39,573)	\$ 54,982	\$ 2,427,357
Acquired	—	39,713	—	39,713	—	—	—	39,713
Adjustments (1)	(153)	22	—	(131)	595	—	595	464
Impairment	—	—	(128,708)	(128,708)	—	—	—	(128,708)
Held for Sale	(578)	—	—	(578)	—	(7,420)	(7,420)	(7,998)
Balance as of December 31, 2012	1,812,484	325,489	144,698	2,282,671	95,150	(46,993)	48,157	2,330,828
Acquired	399	—	—	399	—	—	—	399
Adjustments (1)	(197)	—	—	(197)	—	—	—	(197)
Impairment	—	—	(135,598)	(135,598)	—	—	—	(135,598)
Disposals	—	—	(9,100)	(9,100)	(48,157)	—	(48,157)	(57,257)
Balance as of December 31, 2013	<u>\$ 1,812,686</u>	<u>\$ 325,489</u>	<u>\$ —</u>	<u>\$ 2,138,175</u>	<u>\$ 46,993</u>	<u>\$ (46,993)</u>	<u>\$ —</u>	<u>\$ 2,138,175</u>

(1) Includes net foreign currency effects during the year.

Accumulated goodwill impairment charges totaled \$1,383 million and \$1,247 million as of December 31, 2013 and 2012, respectively. All accumulated goodwill impairment charges are associated with Travelocity.

Intangible Assets—The following table presents our intangible assets at December 31, 2013 and 2012. The impairments discussed above are reflected in accumulated amortization as of December 31, 2013 and 2012.

	December 31, 2013			December 31, 2012		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(Amounts in thousands)					
Trademarks and brandnames	\$ 868,632	\$ (545,597)	\$ 323,035	\$ 868,591	\$ (525,358)	\$ 343,233
Acquired customer relationships	692,863	(471,597)	221,266	693,863	(407,331)	286,532
Purchased technology	468,639	(392,013)	76,626	468,389	(338,635)	129,754
Non-compete agreements	13,325	(12,894)	431	13,325	(12,390)	935
Acquired contracts, supplier and distributor agreements	26,600	(13,400)	13,200	25,600	(10,800)	14,800
Total intangible assets	<u>\$ 2,070,059</u>	<u>\$ (1,435,501)</u>	<u>\$ 634,558</u>	<u>\$ 2,069,768</u>	<u>\$ (1,294,514)</u>	<u>\$ 775,254</u>

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Amortization expense relating to intangible assets subject to amortization totaled \$140 million for the year ended December 31, 2013 and \$159 million for each of the years ended December 31, 2012 and 2011. Estimated amortization expense related to intangible assets subject to amortization for each of the five succeeding years and beyond is as follows (in thousands):

2014	\$104,399
2015	92,452
2016	92,474
2017	47,111
2018	31,310
2019 and thereafter	266,812
Total	<u>\$634,558</u>

8. Balance Sheet Components

Other Receivables, Net

Other receivables consisted of the following:

	December 31,	
	2013	2012
	(Amounts in thousands)	
Value added tax receivable, net	\$23,237	\$18,795
Federal income tax receivable	2,024	16,634
Other	4,250	6,905
Other receivables, net	<u>\$29,511</u>	<u>\$42,334</u>

Property and Equipment, Net

Our property and equipment consists of the following items:

	December 31,	
	2013	2012
	(Amounts in thousands)	
Buildings & leasehold improvements	\$ 156,086	\$ 150,424
Furniture, fixtures & equipment	25,749	24,558
Computer equipment	275,378	253,336
Software developed for internal use	764,226	583,051
	<u>1,221,439</u>	<u>1,011,369</u>
Accumulated depreciation and amortization	(722,916)	(602,973)
Property and equipment, net	<u>\$ 498,523</u>	<u>\$ 408,396</u>

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Other Assets, Net

Other assets consisted of the following:

	December 31,	
	2013	2012
	(Amounts in thousands)	
Capitalized implementation costs, net	\$ 175,886	\$ 152,837
Long-term deferred income taxes	34,794	3,360
Deferred customer discounts	90,476	47,711
Deferred upfront incentive consideration	81,581	69,660
Other	86,806	82,978
Other assets, net	<u>\$ 469,543</u>	<u>\$ 356,546</u>

Other Noncurrent Liabilities

Other noncurrent liabilities consisted of the following:

	December 31,	
	2013	2012
	(Amounts in thousands)	
Litigation settlement liability and related deferred revenue	\$ 98,311	\$ 127,176
Deferred revenue	50,576	60,041
Pension and other postretirement benefits	55,032	109,170
Other	59,263	73,775
Other noncurrent liabilities	<u>\$ 263,182</u>	<u>\$ 370,162</u>

9. Pension and Other Postretirement Benefit Plans

We sponsor the Sabre Inc. 401(k) Savings Plan (“401(k) Plan”), which is a tax-qualified defined contribution plan that allows tax-deferred savings by eligible employees to provide funds for their retirement. We make a matching contribution equal to 100% of each pre-tax dollar contributed by the participant on the first 6% of eligible compensation. We have recorded expenses related to the 401(k) Plan of approximately \$21 million, \$20 million and \$17 million for the years ended December 31, 2013, 2012 and 2011, respectively.

We also sponsor personal pension plans for eligible staff at lastminute.com, a Travelocity entity. lastminute.com contributed 5% of eligible pay on behalf of these employees to the plan. We contributed and expensed approximately \$1 million for each of the years December 31, 2013, 2012 and 2011.

Additionally, we sponsor the Sabre Inc. Legacy Pension Plan (“LPP”), which is a tax-qualified defined benefit pension plan for employees meeting certain eligibility requirements. The LPP was amended to freeze pension benefit accruals as of December 31, 2005, so that no additional pension benefits are accrued after that date. In April 2008, we amended the LPP to add a lump sum optional form of payment which participants may elect when their plan benefits commence. The effect of the amendment was to decrease the projected benefit obligation by \$34 million, which is being amortized over 23.5 years, representing the weighted average of the lump sum benefit period and the life expectancy of all plan participants. We also sponsor a defined benefit pension plan for certain employees in Canada.

We provide retiree life insurance benefits to certain employees who retired prior to January 1, 2001, and we subsidize a portion of the cost of retiree medical benefits for certain retirees and eligible employees hired prior to

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October 1, 2000. In February 2009, we amended our retiree medical plan to reduce the subsidies received by participants by 20% per year over the next 5 years, with no further subsidies beginning January 1, 2014. This amendment resulted in \$57 million of negative prior service cost recorded in other comprehensive income that was amortized to operating expense over the remaining term which concluded in December 2013.

Pursuant to a Travel Privileges Agreement with American Airlines Group (“AAG”), formerly AMR Corporation, we are entitled to purchase personal travel for certain retirees. Eligible employees were required to retire from the Company on or before June 30, 2008 to receive this benefit, unless they met the requirements to dual-retire from AAG and Sabre Holdings. These dual-retirees will receive these benefits upon retiring from Sabre Holdings. To pay for the provision of flight privileges for eligible retired employees, we make a lump-sum payment to AAG in the year the employees retire.

The following tables provide a reconciliation of the changes in the plans’ benefit obligations, fair value of assets and the funded status as of December 31, 2013 and December 31, 2012:

	Pension Benefits		Other Benefits	
	2013	2012	2013	2012
	(Amounts in thousands)			
Change in benefit obligation:				
Benefit obligation at January 1	\$(440,752)	\$(381,506)	\$(3,045)	\$(5,723)
Service cost	—	—	—	—
Interest cost	(17,930)	(19,744)	(41)	(91)
Actuarial gains (losses), net	37,416	(59,434)	607	(100)
Benefits paid	24,805	19,932	1,665	2,869
Benefit obligation at December 31	<u>\$(396,461)</u>	<u>\$(440,752)</u>	<u>\$(814)</u>	<u>\$(3,045)</u>
Change in plan assets:				
Fair value of assets at January 1	\$ 334,701	\$ 293,255	\$ —	\$ —
Actual return on plan assets	30,007	41,143	—	—
Employer contributions	2,579	20,235	1,665	2,869
Benefits paid	(24,805)	(19,932)	(1,665)	(2,869)
Fair value of assets at December 31	<u>\$ 342,482</u>	<u>\$ 334,701</u>	<u>\$ —</u>	<u>\$ —</u>
Funded status at December 31	\$ (53,979)	\$(106,051)	\$ (814)	\$(3,045)

The cumulative amounts recognized in the consolidated balance sheets as of December 31, 2013 and December 31, 2012, consist of:

	Pension Benefits		Other Benefits		Total	
	December 31,		December 31,		December 31,	
	2013	2012	2013	2012	2013	2012
	(Amounts in thousands)					
Current liabilities	\$ —	\$ —	\$ (743)	\$(1,913)	\$ (743)	\$(1,913)
Noncurrent liabilities	(53,979)	(106,051)	(71)	(1,132)	(54,050)	(107,183)
Total	<u>\$(53,979)</u>	<u>\$(106,051)</u>	<u>\$(814)</u>	<u>\$(3,045)</u>	<u>\$(54,793)</u>	<u>\$(109,096)</u>

The current and noncurrent liabilities are presented in other accrued liabilities and other noncurrent liabilities, respectively, in the consolidated balance sheets.

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The amounts recognized in accumulated other comprehensive income (loss), net of deferred taxes, as of December 31, 2013 and December 31, 2012 consists of:

	<u>Pension Benefits</u>		<u>Other Benefits</u>		<u>Total</u>	
	<u>December 31,</u>		<u>December 31,</u>		<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	(Amounts in thousands)					
Net actuarial gain (loss)	\$ (79,959)	\$ (113,697)	\$ 50	\$ 2,589	\$ (79,909)	\$ (111,108)
Prior service credit	16,092	17,009	55	7,941	16,147	24,950
Accumulated other comprehensive income (loss)	<u>\$ (63,867)</u>	<u>\$ (96,688)</u>	<u>\$ 105</u>	<u>\$ 10,530</u>	<u>\$ (63,762)</u>	<u>\$ (86,158)</u>

The discount rate used in the measurement of our benefit obligations as of December 31, 2013 and December 31, 2012 is as follows:

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Weighted-average discount rate	5.10%	4.19%	0.55%	2.07%

Due to the freeze of pension benefit accruals under the LPP as of December 31, 2005, no assumption for future rate of compensation increase is necessary.

The following table provides the components of net periodic benefit costs associated with our pension and other postretirement benefit plans for the years ended December 31, 2013, 2012 and 2011:

<u>Pension Benefits</u>	<u>Year Ended December 31,</u>		
	<u>2013</u>	<u>2012</u>	<u>2011</u>
	(Amounts in thousands)		
Interest cost	\$ 17,930	\$ 19,744	\$ 20,447
Expected return on plan assets	(23,635)	(24,323)	(23,820)
Amortization of prior service credit	(1,432)	(1,432)	(1,432)
Amortization of actuarial loss	7,383	4,269	2,195
Net benefit	<u>\$ 246</u>	<u>\$ (1,742)</u>	<u>\$ (2,610)</u>

<u>Other Benefits</u>	<u>Year Ended December 31,</u>		
	<u>2013</u>	<u>2012</u>	<u>2011</u>
	(Amounts in thousands)		
Service cost	\$ —	\$ —	\$ 1
Interest cost	42	91	176
Amortization of prior service credit	(12,348)	(11,397)	(11,397)
Amortization of actuarial gain	(3,932)	(1,929)	(745)
Net benefit	<u>\$ (16,238)</u>	<u>\$ (13,235)</u>	<u>\$ (11,965)</u>

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Obligations Recognized in Other Comprehensive Income	Pension Benefits		Other Benefits	
	Year Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
	(Amounts in thousands)			
Net actuarial (gain) loss	\$ (43,787)	\$ 42,614	\$ (42)	\$ 187
Amortization of actuarial gain (loss)	(7,383)	(4,269)	3,932	1,929
Amortization of prior service credit	1,432	1,432	12,348	11,397
Total recognized in other comprehensive income	<u>\$ (49,738)</u>	<u>\$ 39,777</u>	<u>\$ 16,238</u>	<u>\$ 13,513</u>
Total recognized in net periodic benefit cost and other comprehensive income	\$ (49,492)	\$ 38,035	\$ —	\$ 278

We estimate that \$3 million of prior service credit and actuarial loss for the defined benefit pension plans will be amortized from accumulated other comprehensive income (loss) into net periodic benefit cost in 2014.

Income related to pensions and other postretirement benefits totaled approximately \$16 million for the year ended December 31, 2013, and \$15 million for each of the years ended December 31, 2012 and 2011.

The principal assumptions used in the measurement of our net benefit costs for the three years ended December 31, 2013, 2012 and 2011 are as follows:

	Pension Benefits			Other Benefits		
	2013	2012	2011	2013	2012	2011
Discount rate	4.19%	5.32%	5.88%	1.16%	2.32%	2.69%
Expected return on plan assets	7.75%	7.75%	7.75%	—	—	—

Due to a cap on our retiree medical plan cost, a one-percentage point change in the assumed health care cost trend rates would not have a significant impact on service and interest cost or on our postretirement benefit obligation as of December 31, 2013 and 2012.

Our overall investment strategy for the LPP is to provide and maintain sufficient assets to meet pension obligations both as an ongoing business, as well as in the event of termination, at the lowest cost consistent with prudent investment management, actuarial circumstances, and economic risk, while minimizing the earnings impact. Diversification is provided by using an asset allocation primarily between equity and debt securities in proportions expected to provide opportunities for reasonable long-term returns with acceptable levels of investment risk. Fair values of the applicable assets are determined as follows:

Mutual Fund—The fair value of our mutual funds are estimated by using market quotes as of the last day of the period.

Common Collective Trusts—The fair value of our common collective trusts are estimated by using market quotes as of the last day of the period, quoted prices for similar securities and quoted prices in non-active markets.

Real Estate—The fair value of our real estate funds are derived from the fair value of the underlying real estate assets held by the funds. These assets are initially valued at cost and are reviewed periodically utilizing available market data to determine if the assets held should be adjusted.

The basis for the selected target asset allocation included consideration of the demographic profile of plan participants, expected future benefit obligations and payments, projected funded status of the plan and other factors. The target allocations for LPP assets are 25% U.S. equities, 25% non-U.S. equities, 43% long duration

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fixed income, 5% real estate and 2% cash equivalents. It is recognized that the investment management of the LPP assets has a direct effect on the achievement of its goal. As defined in Note 13, Fair Value Measurements, the following tables present the fair value of the LPP assets as of December 31, 2013 and 2012:

Fair Value Measurements at December 31, 2013				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
(Amounts in thousands)				
Mutual funds:				
Foreign large value	\$ 42,635	\$ —	\$ —	\$ 42,635
Large blend	43,222	—	—	43,222
Large growth	21,433	—	—	21,433
Money market	6,437	—	—	6,437
Common collective trusts:				
Fixed income securities	—	142,289	—	142,289
Foreign equity securities	—	43,107	—	43,107
U.S. equity securities	—	21,645	—	21,645
Real estate	—	—	21,714	21,714
Total assets at fair value	<u>\$ 113,727</u>	<u>\$ 207,041</u>	<u>\$ 21,714</u>	<u>\$ 342,482</u>

Fair Value Measurements at December 31, 2012				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
(Amounts in thousands)				
Mutual funds:				
Foreign large value	\$ 43,183	\$ —	\$ —	\$ 43,183
Large blend	40,944	—	—	40,944
Large growth	20,790	—	—	20,790
Money market	4,474	—	—	4,474
Common collective trusts:				
Fixed income securities	—	142,186	—	142,186
Foreign equity securities	—	43,429	—	43,429
U.S. equity securities	—	20,207	—	20,207
Real estate	—	—	19,488	19,488
Total assets at fair value	<u>\$ 109,391</u>	<u>\$ 205,822</u>	<u>\$ 19,488</u>	<u>\$ 334,701</u>

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The following table provides a rollforward of plan assets valued using significant unobservable inputs (level 3), in thousands:

	Real Estate
Beginning balance at December 31, 2011	\$ 17,755
Contributions	265
Net distributions	(265)
Advisory fee	(200)
Net investment income	961
Change in unrealized gain (loss)	936
Net realized gain (loss)	36
Ending balance at December 31, 2012	19,488
Contributions	282
Net distributions	(282)
Advisory fee	(220)
Net investment income	1,045
Change in unrealized gain (loss)	1,382
Net realized gain (loss)	19
Ending balance at December 31, 2013	<u>\$ 21,714</u>

We contributed \$3 million, \$20 million and \$9 million to fund the LPP during the years ended December 31, 2013, 2012 and 2011, respectively. Annual contributions to our defined benefit pension plans in the United States and Canada are based on several factors that may vary from year to year. Our funding practice with respect to the LPP is to contribute the minimum required contribution as defined by law while also maintaining an 80% funded status as defined by the Pension Protection Act of 2006. Thus, past contributions are not always indicative of future contributions. Based on current assumptions, we expect to make \$11 million in contributions to our defined benefit pension plans in 2014.

The expected long-term rate of return on plan assets for each measurement date was selected after giving consideration to historical returns on plan assets, assessments of expected long-term inflation and market returns for each asset class and the target asset allocation strategy. We do not anticipate the return of any plan assets to us in 2014.

We expect to make the following estimated future benefit payments under the plans as follows (in thousands):

	Pension	Other Benefits
2014	\$ 25,000	\$ 1,000
2015	26,000	—
2016	27,000	—
2017	27,000	—
2018	28,000	—
2019-2023	147,000	—

10. Income Taxes

The components of pre-tax income, generally based on the jurisdiction of the legal entity, were as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Components of pre-tax income			
Domestic	\$(185,391)	\$(1,077,917)	\$(42,530)
Foreign	80,907	261,120	21,042
	<u>\$(104,484)</u>	<u>\$ (816,797)</u>	<u>\$(21,488)</u>

The Company's domestic pre-tax loss of \$1,078 million in 2012 was due to the pre-tax impact of the litigation settlement with AMR (see Note 20, Commitments and Contingencies), impairment charges (see Note 7, Goodwill and Intangible Assets) and the write-off of intercompany debt. The Company's foreign pre-tax income of \$261 million in 2012 was driven by the pre-tax impact of cancellation of intercompany debt income, partially offset by impairment charges.

The provision for income taxes relating to continuing operations consists of the following:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Current portion:			
Federal	\$ 19,822	\$ 7,383	\$ 1,812
State and Local	10,902	6,757	2,772
Non U.S.	19,937	23,062	18,813
Total current	<u>50,661</u>	<u>37,202</u>	<u>23,397</u>
Deferred portion:			
Federal	(62,557)	(224,424)	30,780
State and Local	(2,772)	(10,364)	889
Non U.S.	639	2,515	2,740
Total deferred	<u>(64,690)</u>	<u>(232,273)</u>	<u>34,409</u>
Total provision (benefit) for income taxes	<u>\$(14,029)</u>	<u>\$(195,071)</u>	<u>\$57,806</u>

The provision for income taxes relating to continuing operations differs from amounts computed at the statutory federal income tax rate as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Income tax provision at statutory federal income tax rate	\$(36,569)	\$(285,879)	\$(7,521)
State income taxes, net of federal benefit	5,340	(246)	2,445
Impact of non U.S. taxing jurisdictions, net	5,565	(119)	(2,690)
Goodwill impairment	33,454	28,630	64,203
Impact of sale of business	(11,798)	(15,209)	—
Write off of Intercompany Debt	—	(16,315)	—
Tax loss attributable to non controlling interest	—	19,694	2,570
Excise tax penalties	4,333	—	—
Valuation allowance	(16,010)	72,261	—
Other, net	1,656	2,112	(1,201)
Total (benefit) provision for income taxes	<u>\$(14,029)</u>	<u>\$(195,071)</u>	<u>\$57,806</u>

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The components of our deferred tax assets and liabilities are presented in the table below. Certain deferred tax balances as of December 31, 2012 have been revised to reflect actual amounts included in our return; such revisions were not material.

	As of December 31,	
	2013	2012
	(Amounts in thousands)	
Deferred tax assets:		
Accrued expenses	\$ 34,686	\$ 97,743
Employee benefits other than pension	23,932	10,496
Deferred revenue	67,601	69,991
Pension obligations	18,613	39,720
Tax loss carryforwards	376,427	714,175
Non U.S. operations	33,315	10,236
Unrealized gains and losses	(6,794)	8,408
Incentive consideration	(1,101)	(791)
Tax credit carryforwards	29,312	8,341
TVL Common suspended loss	24,718	24,400
Other	14,531	15,277
Total deferred tax assets	615,240	997,996
Deferred tax liabilities:		
Depreciation and amortization	(7,844)	(4,901)
Software developed for internal use	(190,362)	(149,242)
Intangible assets	(89,895)	(119,585)
Write off of Intercompany Debt	—	(410,289)
Currency translation adjustment	(8,085)	(9,243)
Total deferred tax liabilities	(296,186)	(693,260)
Valuation allowance	(253,082)	(282,091)
Net deferred tax asset	\$ 65,972	\$ 22,645

We pay United States (“U.S.”) income taxes on the earnings of non-U.S. subsidiaries unless the subsidiaries’ earnings are considered permanently reinvested outside the United States. To the extent that the non-U.S. earnings previously treated as permanently reinvested are repatriated, the related U.S. tax liability may be reduced by any non-U.S. income taxes paid on these earnings. As of December 31, 2013, no provision has been made for the United States federal and state income taxes on certain outside basis differences, which primarily relate to accumulated un-repatriated foreign earnings of approximately \$157 million. It is not practical to estimate the unrecognized deferred tax liability for these earnings, as this liability is dependent upon future tax planning strategies.

As of December 31, 2013, we had U.S. federal net operating loss carryforwards (“NOLs”) of approximately \$632 million, which will expire between 2021 and 2032 and research tax credit carryforwards of approximately \$15 million, which will expire between 2019 and 2032. Additionally, we have a \$20 million Alternative Minimum Tax (“AMT”) credit carryforward that does not expire. Approximately \$17 million of NOLs and \$1 million of research tax credit carryforwards are subject to an annual limitation on their ability to be utilized under Section 382 of the Code. We fully expect that Section 382 will not limit our ability to fully realize the benefit. We had \$167 million of deferred tax assets for NOL carryforwards related to certain non-U.S. taxing jurisdictions that are primarily from countries with indefinite carryforward periods.

We regularly review our deferred tax assets for recoverability and a valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. The ultimate

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realization of deferred tax assets is dependent upon future taxable income during the periods in which those temporary differences become deductible. In assessing the need for a valuation allowance for our deferred tax assets, we considered all available positive and negative evidence, including our ability to carry back operating losses to prior periods, the reversal of deferred tax liabilities, tax planning strategies and projected future taxable income. In assessing the need for a valuation allowance against our U.S. deferred tax assets, we also gave specific consideration to goodwill and intangible impairment charges recorded in the last three years (see Note 7, Goodwill and Intangible Assets) and the charges for the settlement of the litigation with AMR (see Note 20, Commitments and Contingencies). Considering these factors, we established a valuation allowance of approximately \$86 million against our U.S. deferred tax assets as of December 31, 2013. In addition, we have an allowance on the U.S. deferred tax assets of TVL Common, Inc. that was merged into our capital structure on December 31, 2012 of \$5 million at December 31, 2013 on the non-U.S. deferred tax assets of our lastminute.com subsidiaries of \$163 million and \$177 million as of December 31, 2013 and 2012, respectively. We reassess these assumptions regularly which could cause an increase or decrease to the valuation allowance resulting in an increase or decrease in the effective tax rate, and could materially impact our results of operations.

It is our policy to recognize penalties and interest accrued related to income taxes as a component of the provision (benefit) for income taxes. During the years ended December 31, 2013 and 2011, we recognized an expense of \$1 million and a benefit of \$1 million, respectively. During the year ended December 31, 2012, amounts recognized for penalties and interest were not material to our results of operations. As of December 31, 2013 and 2012, we had cumulative accrued interest and penalties of approximately \$5 million and \$1 million, respectively.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding interest and penalties, is as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Balance at beginning of year	\$54,016	\$39,080	\$38,072
Additions for tax positions taken in the current year	10,874	16,367	3,016
Additions for tax positions of prior years	5,572	3,584	1,050
Reductions for tax positions of prior years	(196)	(3,113)	(1,691)
Reductions for tax positions of expired statute of limitations	(3,573)	(1,902)	(1,367)
Settlements	(5,452)	—	—
Balance at end of year	<u>\$61,241</u>	<u>\$54,016</u>	<u>\$39,080</u>

As of December 31, 2013, 2012 and 2011, the amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was \$58 million, \$54 million and \$39 million, respectively.

We are subject to U.S. federal income tax as well as income tax of multiple state, local, and non-U.S. jurisdictions. In the normal course of business, we are subject to examination by taxing authorities throughout the world. In February of 2014, the Internal Revenue Service notified us that they would soon begin examination of our federal income tax returns for the 2011 and 2012 tax years. We do not expect that the results of this examination will have a material effect on our financial condition or results of operations. The U.S. federal statute of limitations is closed for years prior to 2007. With few exceptions, we are no longer subject to state, local, or non-U.S. tax examinations by tax authorities for years prior to 2008.

The Company believes that it is reasonably possible that \$9 million in unrecognized tax benefits may be resolved in the next twelve months.

11. Debt

The following table sets forth our outstanding debt:

	Rate	Maturity	December 31,	
			2013	2012
(Amounts in thousands)				
Senior secured credit facilities:				
Term Loan B	L+4.00%	February 2019	\$ 1,747,378	\$ —
Incremental term loan facility	L+3.50%	February 2019	349,125	—
Term Loan C	L+3.00%	December 2017	360,477	—
Revolving credit facility	L+3.75%	February 2018	—	—
Initial term loan facility	L+2.00%	September 2014	—	238,335
First extended term loan facility	L+5.75%	September 2017	—	1,162,622
Second extended term loan facility	L+5.75%	December 2017	—	401,515
Incremental term loan facility	L+6.00%	December 2017	—	370,536
Senior unsecured notes due 2016	8.350%	March 2016	389,321	385,099
Senior secured notes due 2019	8.500%	May 2019	799,823	801,712
Mortgage facility	5.800%	March 2017	83,541	84,340
Total debt			\$ 3,729,665	\$ 3,444,159
Current portion of debt			86,117	23,232
Long-term debt			3,643,548	3,420,927
Total debt			\$ 3,729,665	\$ 3,444,159

Amended and Restated Senior Secured Credit Facilities

On February 19, 2013, Sabre GBLB Inc. amended and restated the previous credit agreement with a new agreement (the “Amended and Restated Credit Agreement”). The new agreement replaced (i) the existing initial term loans with new classes of term loans of \$1,775 million (the “Term Loan B”) and \$425 million (the “Term Loan C”) and (ii) the existing revolver with a new revolver of \$352 million (the “Revolver”). We used \$14 million of term loan proceeds and \$2 million of cash on hand to pay debt issuance and third-party debt modification costs resulting from this transaction.

The Amended and Restated Credit Agreement includes provisions that require us to pay a 1% fee (the “Repricing Premium”) to the respective lenders if we pay off or refinance all or a portion of the Term Loan B within one year –and the Term Loan C within six months– of February 19, 2013. This Repricing Premium is applicable only to the portion paid off or refinanced and does not apply to the scheduled quarterly amortization payments.

On September 30, 2013, we entered into an agreement for an incremental term loan facility to Term Loan B (the “Incremental Term Loan Facility”), having a face value of \$350 million and providing total net proceeds of \$350 million. We have used a portion, and intend to use the remainder of the proceeds of the Incremental Term Loan Facility, for working capital, general corporate purposes and ongoing and future strategic actions related to Travelocity. The Incremental Term Loan Facility matures on February 19, 2019 and includes a 1% Repricing Premium if we pay off or refinance all or a portion of the loan with incurrence of long term bank debt before February 19, 2014. This loan currently bears interest at a rate equal to the LIBOR rate, subject to a 1.00% floor, plus 3.50% per annum. It includes a provision for increases in interest rates to maintain a difference of not more than 50 basis points relative to future term loan extensions or refinancing of amounts under the Amended and Restated Credit Agreement.

Sabre GBLB Inc.’s obligations under the Amended and Restated Credit Agreement are guaranteed by Sabre Holdings and each of Sabre GBLB Inc.’s wholly-owned material domestic subsidiaries, except unrestricted

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subsidiaries. We refer to these guarantors together with Sabre GBLB Inc., as the Loan Parties. The Amended and Restated Credit Agreement is secured by (i) a first priority security interest on the equity interests in Sabre GBLB Inc. and each other Loan Party that is a direct subsidiary of Sabre GBLB Inc. or another Loan Party, (ii) 65% of the issued and outstanding voting (and 100% of the non-voting) equity interests of each wholly-owned material foreign subsidiary of Sabre GBLB Inc. that is a direct subsidiary of Sabre GBLB Inc. or another Loan Party, and (iii) a blanket lien on substantially all of the tangible and intangible assets of the Loan Parties.

Under the Amended and Restated Credit Agreement, the loan parties are subject to certain customary non-financial covenants, as well as a maximum Senior Secured Leverage Ratio, which applies if our Revolver utilization exceeds certain thresholds and is calculated as Senior Secured Debt (net of cash) to EBITDA, as defined by the agreement. This ratio was 5.5 to 1.0 for 2013 and is 5.0 to 1.0 for 2014. The definition of EBITDA is based on a trailing twelve months EBITDA adjusted for certain items including non-recurring expenses and the pro forma impact of cost saving initiatives. As of December 31, 2013, we are in compliance with all covenants under the Amended and Restated Agreement.

As of December 31, 2013 and 2012, we had no outstanding balance on the revolving credit facilities. As of December 31, 2013, we had outstanding letters of credit totaling \$67 million, of which \$66 million reduces our overall credit capacity under the Revolver and \$1 million is collateralized with restricted cash. As of December 31, 2012, we had outstanding letters of credit totaling \$114 million of which \$112 million reduces our overall credit capacity under the revolver and \$2 million is collateralized with restricted cash.

Principal Payments

Term Loan B and the Incremental Term Loan Facility mature on February 19, 2019, and require principal payments in equal quarterly installments of 0.25%. Term Loan C matures on December 31, 2017 and requires principal payments in equal quarterly installments of 3.75% in 2014, increasing to 4.375%, 5.625% and 7.5% in 2015, 2016 and 2017, respectively. The Revolver matures on February 19, 2018. For the year ended December 31, 2013, we made \$82 million of scheduled quarterly principal payments. We are scheduled to make \$85 million in principal payments over the next twelve months.

We are also required to pay down the term loans by an amount equal to 50% of excess cash flow, as determined by leverage ratios in our Amended and Restated Credit Agreement, each fiscal year end after our annual consolidated financial statements are delivered. This percentage requirement may decrease or be eliminated if certain leverage ratios are achieved. As a result of the Amended and Restated Credit Agreement, no excess cash flow payment was required in 2013 with respect to our results for the year ended December 31, 2012. Additionally, based on our results for the year ended December 31, 2013, we are not required to make an excess cash flow payment in 2014. In the event of certain asset sales or borrowings, the Amended and Restated Credit Agreement requires that we pay down the term loan with the resulting proceeds. Subject to the Repricing Premium discussed above, we may repay the indebtedness at any time prior to the maturity dates without penalty.

Interest

Through February 27, 2012 our initial term loan facility bore interest at London Interbank Offered Rate ("LIBOR") plus an applicable margin of 2%. After this date and until February 18, 2013, the applicable margin on the first extended portion of our initial term loan facility increased to 5.75% in connection with an amendment and restatement of our previous credit agreement completed on February 28, 2012. On May 9, 2012, we amended and restated the previous credit agreement for a second extended portion of our initial term loan facility to increase the applicable margin on those borrowings to 5.75% which we retained until February 18, 2013. The \$371 million of our incremental term loan entered into on August 15, 2012 bore interest at a rate equal to LIBOR, subject to a 1.25% floor, plus 6.00% per annum. The remaining \$238 million of our initial term loan facility outstanding at December 31, 2012 continued with a 2.00% applicable margin until February 18, 2013. We elected the one-month LIBOR as the floating interest rate on all \$2,173 million of our initial term loan

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facility outstanding at December 31, 2012, and interest payments were due on the last day of each month. Interest on the outstanding loan was subject to interest rate swaps in a cash flow hedging relationship (see Note 12, Derivatives).

Beginning February 19, 2013, borrowings under the term loan agreement bear interest at a rate equal to either, at our option: (i) the Eurocurrency rate plus an applicable margin for Eurocurrency borrowings as set forth below, or (ii) a base rate determined by the highest of (1) the prime rate of Bank of America, (2) the federal funds effective rate plus 1/2% or (3) a LIBOR rate plus 1.00%, plus an applicable margin for base rate borrowings as set forth below. The Eurocurrency rate is based on LIBOR for all U.S. dollar borrowings and has a floor.

	Eurocurrency borrowings		Base rate borrowings	
	Applicable Margin	Floor	Applicable Margin	Floor
Term Loan B	4.00%	1.25%	3.00%	2.25%
Incremental term loan facility	3.50%	1.00%	2.50%	2.00%
Term Loan C	3.00%	1.00%	2.00%	2.00%
Revolving credit facility	3.75%	N/A	2.75%	N/A

Applicable margins step down by 50 basis points for any quarter if the Senior Secured Leverage Ratio is less than or equal to 3.0 to 1.0. Applicable margins increase to maintain a difference of not more than 50 basis points relative to future term loan extensions or refinancings. In addition, we are required to pay a quarterly commitment fee of 0.375% per annum for unused revolving commitments. The commitment fee may increase to 0.500% per annum if the Senior Secured Leverage Ratio is greater than 4.0 to 1.0.

We have elected the three-month LIBOR as the floating interest rate on all \$2,457 million of our outstanding term loans. As of December 31, 2013, the interest rate on these borrowings is 5.25% including an applicable margin of 4.00% for \$1,747 million; 4.50% including an applicable margin of 3.50% for \$349 million; and 4.00% including an applicable margin of 3.00% for \$360 million of our outstanding term loans. Interest payments are due on the last day of each quarter. Interest on a portion of the outstanding loan is hedged with interest rate swaps (see Note 12, Derivatives).

In 2013, we incurred costs totaling \$19 million associated with the Amended and Restated Credit Agreement and the Incremental Term Loan Facility of which \$14 million was charged to interest expense during the year ended December 31, 2013 and \$5 million was capitalized as debt issuance costs. We also recognized a loss on extinguishment of debt of \$12 million as a result of the Amended and Restated Credit Agreement. In 2012, we incurred costs totaling \$38 million associated with the amendment and extension of certain facilities under our previous credit agreement of which \$8 million was charged to interest expense during the year ended December 31, 2012 and \$30 million was capitalized as debt issuance costs. In addition, as a result of prepayments under our previous credit agreement, we recognized a charge of \$10 million to interest expense related to accelerated amortization of debt issuance costs during the year ended December 31, 2012. As of December 31, 2013, we had \$31 million of unamortized debt issuance costs included in other assets in our consolidated balance sheet associated with all debt transactions under the Amended and Restated Credit Agreement and the previous credit agreement. These costs are being amortized to interest expense over the maturity period of the Amended and Restated Credit Agreement.

Our effective interest rates for the years ended December 31, 2013, 2012 and 2011, inclusive of the accelerated amortization described above, are as follows:

	Year Ended December 31,		
	2013	2012	2011
Including the impact of interest rate swaps	6.86%	6.53%	4.31%
Excluding the impact of interest rate swaps	6.21%	5.65%	2.72%

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On February 20, 2014, we modified our Amended and Restated Credit Agreement to reduce Term Loan B's applicable margin for both Eurocurrency and Base rate borrowings, including the related floors. The modification also provides for an incremental revolving commitment of \$53 million due February 19, 2019 and extends the maturity date of \$317 million of the Revolver to the same date with a provision for earlier maturity on November 19, 2018 if certain conditions are met. See Note 22, Subsequent Events.

Publicly Issued Senior Unsecured Notes

In March 2006, Sabre Holdings issued \$400 million in 2016 Notes, bearing interest at a rate of 6.35% and maturing March 15, 2016, in an underwritten public offering resulting in net cash proceeds after expenses of approximately \$397 million. The 2016 Notes include certain non-financial covenants, including restrictions on incurring certain types of debt or entering into certain sale and leaseback transactions. We used all of the net proceeds plus available cash and cash equivalents and marketable securities to prepay \$400 million of a bridge facility used to finance the acquisition of our subsidiary lastminute.com. Under the terms of the 2016 Notes, we paid \$29 million in interest charges in 2007 and are obligated to pay \$34 million per year afterwards until 2016. Interest payments are due in March and September each year. The interest rate payable on the 2016 Notes increased to 8.35% effective March 16, 2007 due to a credit rating decline resulting from the acquisition of Sabre Holdings. As of December 31, 2013, we are in compliance with all covenants under the indenture for the 2016 Notes.

In August 2001, Sabre Holdings issued \$400 million in 2011 Notes, bearing interest at a rate of 7.35% and maturing August 1, 2011, in an underwritten public offering resulting in net cash proceeds to us of approximately \$397 million. The interest payments were due in February and August each year. The 2011 Notes included certain non-financial covenants, including restrictions on incurring certain types of debt or entering into certain sale and leaseback transactions. In April 2009, we reduced our debt obligations by \$76 million for the 2011 Notes. During the quarter ended September 30, 2011, we paid down the remaining \$324 million of principal and \$12 million of accrued interest on our unsecured notes which matured on August 1, 2011.

On March 30, 2007, in connection with the acquisition of Sabre Holdings by Sabre Corporation, Sabre Holdings filed Form 15 with the Securities and Exchange Commission and terminated its reporting obligations with respect to its common stock, the 2011 Notes and the 2016 Notes under the Securities Exchange Act of 1934, as amended. In connection with the acquisition of Sabre Holdings, we also amended and restated the guarantee by Sabre GBLB of the 2011 Notes and the 2016 Notes in response to a request from the rating agencies so that the 2011 Notes and the 2016 Notes would not be structurally subordinated to Sabre GBLB's obligations under its senior secured credit facilities. Sabre Corporation has not assumed this guarantee and is not otherwise guaranteeing the 2011 Notes, which have since been repaid, or the 2016 Notes.

Senior Secured Notes

On May 9 and September 20, 2012, Sabre GBLB Inc. issued a total of \$800 million in senior secured notes (\$400 million each) bearing interest at a rate of 8.50% and maturing on May 15, 2019, pursuant to Rule 144A under the Securities Act of 1933, as amended, ("Securities Act"), resulting in net proceeds of approximately \$796 million after capitalized expenses of \$5 million. The May 9 and September 20, 2012 offerings (collectively "2019 Notes") include certain non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends. These covenants are similar in nature to those existing on the senior secured credit facilities. The 2019 Notes have not and will not be registered under the Securities Act. We used \$679 million of the net proceeds to pay off certain lenders under our previous senior secured credit facilities, and retained the remainder for general corporate purposes. A portion of the retained funds was subsequently used for funding the acquisition of PRISM (See Note 3, Acquisitions).

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Interest is calculated from the date of the original issuance, or May 9, 2012, on the 2019 Notes. We are obligated to pay \$68 million in interest per year until 2019. Payments are due in May and November each year. Additionally, capitalized costs related to these transactions are being amortized to interest expense over the 2019 Notes maturity period.

The indenture to the senior secured notes allows the Company, at its option, to redeem up to 40% of the principal amount of the notes outstanding in the event of an equity offering, such as an initial public offering, until May 15, 2015. The contingent call option is at a price of 108.50%, plus accrued and unpaid interest, if any, to the date of redemption. In order to exercise the contingent call option, at least 50% of the aggregate principal originally issued must remain outstanding after the option is exercised, and the redemption must occur within 120 days of the equity offering closing date. The fair value of the contingent call option that met the definition of an embedded derivative was a gain of \$2 million at December 31, 2013, and was not material as of December 31, 2012. The call option is recorded as a component of long term debt, with an offsetting unrealized gain in other, net. See Note 12, Derivatives and Note 13, Fair Value Measurements.

Mortgage Facility

On March 29, 2007, we purchased the buildings, land and furniture and fixtures located at our headquarter facilities in Southlake, Texas, which were previously financed under a capital lease facility. The total purchase price of the assets was \$104 million. The purchase was financed through \$85 million raised by a mortgage facility that we entered into and \$19 million from cash on hand. The \$85 million mortgage facility carries an interest rate of 5.8% and is secured by the headquarters building which had a net book value of \$83 million as of December 31, 2013. Payments made through March 1, 2012 were applied to accrued interest only. Subsequent to that date, payments are also applied to the principal balance of the facility. Payments are due on the first business day of each month. The facility matures on March 1, 2017 and all unpaid principal will be due at that time. As of December 31, 2013 we are in compliance with all covenants set forth in the facility agreement.

Note Payable to a Joint Venture Partner

On March 31, 2002 we entered into a promissory note with one of our joint venture partners. The note carried an interest rate of 8.0% and matured on March 31, 2012, having a zero balance as of December 31, 2013 and 2012.

12. Derivatives

Hedging Objectives—We are exposed to certain risks relating to ongoing business operations. The primary risks managed by using derivative instruments are foreign currency exchange rate risk and interest rate risk. Forward contracts on various foreign currencies are entered into to manage the foreign currency exchange rate risk on operational exposure denominated in foreign currencies. Interest rate swaps are entered into to manage interest rate risk associated with our floating-rate borrowings. In accordance with authoritative guidance on accounting for derivatives and hedging, we designate foreign currency forward contracts as cash flow hedges on operational exposure and interest rate swaps as cash flow hedges of floating-rate borrowings.

Cash Flow Hedging Strategy—For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period or periods during which the hedged transaction affects earnings. The remaining gain or loss on the derivative instrument in excess of the cumulative change in the present value of future cash flows of the hedged item, if any (ineffective portion) or hedge components excluded from the assessment of effectiveness, are recognized in the consolidated statements of operations during the current period.

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To protect against the reduction in value of forecasted foreign currency cash flows resulting from export sales over the next year, we have instituted a foreign currency cash flow hedging program. We hedge portions of our expenses denominated in foreign currencies with forward contracts. When the dollar strengthens significantly against the foreign currencies, the decline in present value of future foreign currency revenue is offset by gains in the fair value of the forward contracts designated as hedges. Conversely, when the dollar weakens, the increase in the present value of future foreign currency cash flows is offset by losses in the fair value of the forward contracts.

We have entered into interest rate swap agreements to manage interest rate risk exposure. The interest rate swap agreements utilized effectively modify our exposure to interest rate risk by converting floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense and net earnings. These agreements involve the receipt of floating rate amounts in exchange for fixed rate interest payments over the life of the agreements without an exchange of the underlying principal amount.

Our interest rate swaps are not designated in a cash flow hedging relationship because we no longer qualified for hedge accounting treatment following the amendment and restatement of our Senior Secured Credit Facility in February of 2013 (see Note 11, Debt). Derivatives not designated as hedging instruments are carried at fair value with changes in fair value reflected in the consolidated statement of operations.

Forward Contracts—In order to hedge our operational exposure to foreign currency movements, we are a party to certain foreign currency forward contracts that extend until December 1, 2014. We have designated these instruments as cash flow hedges. No hedging ineffectiveness was recorded in earnings relating to the forwards during the years ended December 31, 2013, 2012, or 2011. As the outstanding contracts settle, it is estimated that \$5 million in gains will be reclassified from other comprehensive income (loss) to earnings. We have also entered into short-term forward contracts to hedge a portion of our foreign currency exposure related to travel supplier liability payments. As part of our risk management strategy, these derivatives were not designated for hedge accounting at inception; therefore, the change in fair value of these contracts is recorded in our consolidated statements of operations.

As of December 31, 2013 and 2012, we had the following unsettled purchased foreign currency forward contracts that were entered into to hedge our operational exposure to foreign currency movements:

December 31, 2013 Outstanding Notional Amount				
Buy Currency	Sell Currency	Foreign Amount	USD Amount	Average Contract Rate
(Amounts in thousands, excluding average contract rates)				
US Dollar	Australian Dollar	5,625	\$ 5,041	0.8962
Australian Dollar	US Dollar	975	996	1.0215
Euro	US Dollar	12,800	16,624	1.2988
British Pound Sterling	US Dollar	18,450	28,908	1.5668
Indian Rupee	US Dollar	1,174,000	18,593	0.0158
Polish Zloty	US Dollar	170,400	52,748	0.3096
December 31, 2012 Outstanding Notional Amount				
Buy Currency	Sell Currency	Foreign Amount	USD Amount	Average Contract Rate
(Amounts in thousands, excluding average contract rates)				
Australian Dollar	US Dollar	4,400	\$ 4,433	1.0074
Euro	US Dollar	20,005	26,168	1.3081
British Pound Sterling	US Dollar	15,850	25,418	1.6036
Indian Rupee	US Dollar	1,236,000	21,899	0.0177
Polish Zloty	US Dollar	158,450	48,503	0.3061

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Interest Rate Swap Contracts—During April 2007, in connection with our senior secured credit facilities (see Note 11, Debt) with a three-month LIBOR as the floating interest rate, we entered into six interest rate swaps. Under the terms of the swaps, the interest rate payments and receipts are quarterly on the last day of January, April, July and October. The reset dates on the swaps are also the last day of January, April, July and October each year until maturity.

The table below includes the outstanding and matured interest rate swaps relevant to the years ended December 31, 2013, 2012 and 2011:

	<u>Notional Amount</u>	<u>Interest Rate Received</u>	<u>Interest Rate Paid</u>	<u>Effective Date</u>	<u>Maturity Date</u>
Outstanding:	\$ 400 million	1 month LIBOR	2.03%	July 29, 2011	September 30, 2014
	\$ 350 million	1 month LIBOR	2.51%	April 30, 2012	September 30, 2014
	<u>\$ 750 million</u>				
Matured:	\$ 800 million	3 month LIBOR	5.04%	April 30, 2007	April 30, 2012
	\$ 350 million	3 month LIBOR	4.99%	April 30, 2007	April 30, 2011
	\$ 125 million	3 month LIBOR	5.04%	April 30, 2007	April 28, 2011
	\$ 125 million	3 month LIBOR	5.03%	April 30, 2007	April 28, 2011
	<u>\$ 1,400 million</u>				

The objective of the swaps is to hedge the interest payments associated with floating-rate liabilities on the notional amounts of our Senior Secured Debt as summarized above. The effectiveness of the swaps is periodically assessed throughout the life of the swaps using the “hypothetical derivative method.” The hypothetical swap has terms that identically match the terms of the floating rate liability, and is therefore presumed to perfectly offset the hedged cash flows. We review the critical terms of the swaps and the hedged instrument quarterly to validate that the terms continue to match and that there has been no deterioration in the creditworthiness of the counterparties. Hedge ineffectiveness is calculated quarterly based upon the excess of the cumulative change in the fair value of the actual swap over the cumulative change in the fair value of the “perfect” hypothetical swap. The amount of ineffectiveness, if any, is recorded in earnings. For the years ended December 31, 2012 and 2011, no hedge ineffectiveness has been incurred.

The estimated fair values of our derivatives designated as hedging instruments as of December 31, 2013 and 2012 are provided below:

<u>Derivatives designated as hedging instruments</u>	<u>Balance Sheet Location</u>	<u>Derivative Assets (Liabilities)</u>	
		<u>Fair Value as of December 31,</u>	
		<u>2013</u>	<u>2012</u>
		(Amounts in thousands)	
Foreign exchange contracts	Prepaid expenses	\$ 5,374	\$ 2,568
Interest rate swaps	Other accrued liabilities	—	(15,111)
	Other noncurrent liabilities	—	(10,461)
Total		<u>\$ 5,374</u>	<u>\$ (23,004)</u>

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The effects of derivative instruments, net of taxes, on other comprehensive income (loss) (“OCI”) for the years ended December 31, 2013, 2012 and 2011 are provided below:

Derivatives in Cash Flow Hedging Relationships		Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		
		Year Ended December 31,		
		2013	2012	2011
		(Amounts in thousands)		
Foreign exchange contracts		\$ 2,999	\$ 4,593	\$ (577)
Interest rate swaps		—	(3,924)	(24,092)
Total		\$ 2,999	\$ 669	\$ (24,669)

Derivatives in Cash Flow Hedging Relationships	Location	Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		
		Year Ended December 31,		
		2013	2012	2011
		(Amounts in thousands)		
Foreign exchange contracts	Cost of revenue	\$ 915	\$ (2,890)	\$ 8,508
Interest rate swaps	Interest expense	—	(15,906)	(29,250)
Total		\$ 915	\$ (18,796)	\$ (20,742)

As described in Note 11, Debt, on February 19, 2013 we entered into an agreement that amended and restated our existing senior secured credit facilities. As a result, a critical term of the interest rate swap agreements no longer matched the senior secured debt, and we no longer qualified for hedge accounting as of January 1, 2013. For the year ended December 31, 2013, we reclassified \$15 million, or \$9 million, net of tax, from OCI to interest expense related to the derivatives that no longer qualify for hedge accounting. As of December 31, 2013, the estimated fair value of interest rate swaps not designated as hedging instruments was a \$12 million liability and included in other accrued liabilities in our consolidated balance sheet. The accumulated unrealized loss related to these derivatives was \$11 million at December 31, 2013 and will be amortized from other comprehensive income (loss) into interest expense through the maturity date of the respective swap agreements. The adjustment to fair value of these interest rate swap agreements for the year ended December 31, 2013 was not material to our results of operations. We had no other derivatives not designated as hedging instruments as of December 31, 2013 and 2012. See “—Forward Contracts” for additional information on our purpose for entering into derivatives not designated as hedging instruments and our overall risk management strategies.

Embedded Derivative Related to Senior Secured Notes—On May 9, 2012 Sabre GBLB Inc. issued \$400 million in senior secured notes which included a contingent call option to redeem up to 40% of the notes in the event of an equity offering at a rate of 108.50%, until May 15, 2015. This contingent call option is not clearly and closely related to the hybrid indenture and therefore requires separate accounting. We recognized a change in the fair value of the option as a gain of \$2 million in other, net in our results of operations for the year ended December 31, 2013. The change in fair value of the option was not material for the year ended December 31, 2012.

13. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous

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market for that asset or liability. Guidance on fair value measurements and disclosures establishes a valuation hierarchy for disclosure of inputs used in measuring fair value defined as follows:

Level 1—Inputs are unadjusted quoted prices that are available in active markets for identical assets or liabilities.

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets and quoted prices in non-active markets, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data.

Level 3—Inputs that are unobservable and are supported by little or no market activity and reflect the use of significant management judgment.

A financial asset's or liability's classification within the hierarchy is determined based on the least reliable level of input that is significant to the fair value measurement. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. We also consider the counterparty and our own non-performance risk in our assessment of fair value.

Fair values of applicable assets and liabilities are estimated as follows:

Foreign Currency Forward Contracts—The fair value of the foreign currency forward contracts were estimated based upon pricing models that use inputs derived from or corroborated by observable market data such as currency spot and forward rates.

Interest Rate Swaps—The fair value of our interest rate swaps were estimated using a combined income and market-based valuation methodology based upon credit ratings and forward interest rate yield curves obtained from independent pricing services reflecting broker market quotes.

Contingent Consideration—On August 1, 2012, we acquired all of the outstanding stock and ownership interest of PRISM (see Note 3, Acquisitions). Included in the purchase price is contingent consideration, based on management's best estimate of fair value and future performance results on the acquisition date and is to be paid in 24 months following the acquisition date. Fair value of this payment was estimated considering the timing of the payments and discounted at 4.75%, representing our short-term borrowing rate based on our revolving credit facility at the time of the acquisition. For the year ended December 31, 2013, we recognized \$1 million in expense related to the change in fair value of the contingent consideration. The expense recognized during the year ended December 31, 2012 related to the change in fair value was not material. A 1% increase or decrease in our discount rate will result in a 1.4% change in fair value.

Embedded Derivative—On May 15, 2012, we acquired a contingent call option to redeem a portion of our senior secured notes in the event of an equity offering (see Note 11, Debt). We modeled the fair value of this call option by evaluating the difference in fair value of the hybrid instrument with and without the call option requiring separate accounting. We calculated the fair value using Level 3 unobservable inputs such as management's estimate of the probability of an equity offering, credit spreads and the expected future volatility of interest rates based on historical trends. When other inputs are held constant, the higher our expectation of future interest rate volatility, the lower the fair value of the call option. Changes to the unobservable inputs could result in a significantly higher or lower fair value measurement.

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Assets and Liabilities Measured at Fair Value on a Recurring Basis—The following tables present the fair value of our assets (liabilities) that are required to be measured at fair value on a recurring basis as of December 31, 2013 and 2012:

	December 31, 2013	Fair Value at Reporting Date Using		
		Level 1	Level 2	Level 3
Contingent consideration	\$ (26,303)	\$ —	\$ —	\$(26,303)
Derivatives				
Foreign currency forward contracts (see Note 12)	5,374	—	5,374	—
Interest rate swap contracts (see Note 12)	(11,533)	—	(11,533)	—
Contingent call option, 2019 Notes (see Note 11)	1,657	—	—	1,657
Total derivatives	(4,502)	—	(6,159)	1,657
Total	\$ (30,805)	\$ —	\$ (6,159)	\$(24,646)

	December 31, 2012	Fair Value at Reporting Date Using		
		Level 1	Level 2	Level 3
Contingent consideration	\$ (25,193)	\$ —	\$ —	(25,193)
Derivatives				
Foreign currency forward contracts (see Note 12)	2,568	—	2,568	—
Interest rate swap contracts (see Note 12)	(25,572)	—	(25,572)	—
Total derivatives	(23,004)	—	(23,004)	—
Total	\$ (48,197)	\$ —	\$ (23,004)	\$(25,193)

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis—Fair values of applicable assets and liabilities which are re-measured on a nonrecurring basis are estimated as follows:

Goodwill and Intangible Assets—As described in Note 2, Summary of Significant Accounting Policies, our assessment of non-financial assets that are required to be measured at fair value on a non-recurring basis is performed annually, as of October 1, or more frequently if events and circumstances indicate that impairment may have occurred. As of June 2013, we initiated an impairment analysis on the Travelocity North America and Europe reporting units following the allocation of goodwill to TBiz and Holiday Autos. The fair values of these reporting units' goodwill and intangible assets were estimated using discounted future cash flow projections in 2013, a Level 3 input. Based on the results of the analysis, the goodwill for Travelocity—North America was written down by \$96 million and the goodwill for Travelocity—Europe was written down by \$40 million. As of June 30, 2013, Travelocity had no goodwill remaining. During the three months ended September 30, 2013, we impaired software developed for internal use for Travelocity—Europe by \$2 million. Certain other definite lived intangible assets were impaired by \$1 million to a fair value of zero. Our Travelocity—Europe trade name was not impaired as a result of this assessment. Additionally, we measured the goodwill associated with our remaining operating units: Travel Network, Airline Solutions and Hospitality Solutions, as of October 1, 2013 in connection with the annual impairment tests, which did not lead to an impairment charge in 2013.

In 2012, certain competitors of Travelocity announced plans to move towards offering hotel customers a choice of payment options which could adversely affect margins earned on hotel room sales over time. Travelocity's move to this new revenue model could additionally impact its working capital as it would collect less cash up front, reducing the size of existing supplier liability over time. We also saw continued weakness in

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the business performance of Travelocity in the fourth quarter of 2012. We therefore completed multiple impairment analyses of goodwill and long-lived assets in 2012. The fair value of our Travelocity reporting units' goodwill and long lived assets were estimated using discounted future cash flow projections, a Level 3 input. The goodwill for Travelocity—North America was written down by \$58 million to its implied fair value of \$105 million, and long-lived assets, including definite lived intangible assets, software developed for internal use, computer equipment and capitalized implementation costs, were written down by \$281 million to \$87 million. In 2012, the goodwill for Travelocity—Europe was written down by \$70 million to its implied fair value of \$76 million and long lived assets, including definite lived intangible assets, software developed for internal use and computer equipment, were written down by \$154 million to their fair value of \$16 million.

In 2011, goodwill for Travelocity—North America was written down by \$173 million to its implied fair value of \$163 million based on an analysis performed in June 30, 2011 as a result of triggering events that led to an interim assessment. Additionally, we measured the goodwill associated with Travelocity—North America and Europe as of October 1, 2011 in connection with the annual impairment tests we performed on our goodwill. As a result of the annual testing performed, goodwill for our Travelocity—Europe reporting unit was written down by \$12 million to its implied fair value of \$151 million. The fair values of the reporting units' goodwill and long-lived assets were estimated using discounted future cash flow projections in 2011, a Level 3 input.

Litigation Settlement Payable—On October 30, 2012, we reached a settlement agreement with AMR with respect to breach of contract and antitrust claims brought against us in 2011. We denied AMR's allegations and aggressively defended against these claims and pursued our own legal rights as warranted. The settlement liability is considered a multiple-element arrangement and the components included in the settlement have been recorded at fair value. The net charge recorded in 2012 consists of several elements, including cash and future cash to be paid directly to AMR, payment credits to pay for future technology services that we provide (as defined in the agreements), and an estimate of the fair value of other agreements entered into concurrently with the settlement agreement, Level 3 inputs. See Note 20, Commitments and Contingencies—Legal Proceedings for additional information on the litigation charges. As of December 31, 2013 and 2012 the remaining obligations were \$39 million and \$118 million, in litigation settlement liability and related deferred revenue and \$98 million and \$127 million in other noncurrent liabilities, respectively, on our consolidated balance sheets.

Notes Payable—The fair value of our 2016 Notes, 2019 Notes and term loan are determined based on quoted market prices for the identical liability when traded as an asset in an active market, a Level 1 input. The outstanding principal balance of our mortgage facility approximated its fair value as of December 31, 2013 and 2012. The fair values of the mortgage facility were determined based on estimates of current interest rates for similar debt, a Level 2 input.

The following table presents the fair value and carrying value of our 2016 Notes, 2019 Notes and term loans as of December 31, 2013 and 2012:

Financial Instrument	Fair Value at December 31, 2013	Carrying Value at December 31, 2013
\$400 million 2016 notes	\$448 million	\$389 million
\$800 million 2019 notes	\$886 million	\$800 million
\$1,775 million Term Loan B	\$1,777 million	\$1,747 million
\$350 million Incremental Term Facility	\$349 million	\$349 million
\$425 million Term Loan C	\$363 million	\$360 million

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Financial Instrument	Fair Value at December 31, 2012	Carrying Value at December 31, 2012
\$400 million 2016 notes	\$ 429 million	\$ 385 million
\$800 million 2019 notes	\$ 854 million	\$ 802 million
\$1,802 million Term Loan B	\$ 1,812 million	\$ 1,802 million
\$375 million incremental term loan Facility	\$ 380 million	\$ 371 million

14. Comprehensive Income (Loss)

At December 31, 2013 and 2012, the components of accumulated other comprehensive income (loss), net of related deferred income taxes were as follows:

	December 31,	
	2013	2012
	(Amounts in thousands)	
Defined benefit pension & other post retirement benefit plans	\$(63,762)	\$(86,158)
Unrealized loss on foreign currency forward contracts and interest rate swaps	(2,684)	(14,222)
Unrealized foreign currency translation gain	15,050	1,934
Other (1)	1,501	2,916
Total accumulated other comprehensive loss, net of tax	<u>\$(49,895)</u>	<u>\$(95,530)</u>

(1) Primarily relates to our share of Abacus' accumulated other comprehensive income. See Note 6, Equity Method Investments.

The change in defined benefit pension and other postretirement benefit plans is net of deferred tax effects of approximately \$12 million, \$19 million, and \$16 million for the years ended December 31, 2013, 2012, and 2011 respectively.

The change in unrealized gain (loss) on foreign currency forward contracts and interest rate swaps is net of deferred tax effects of approximately \$6 million, \$9 million and \$1 million for the years ended December 31, 2013, 2012, and 2011, respectively.

The change in unrealized foreign currency translation gain (loss) is net of deferred tax effects of approximately \$3 million for the year ended December 31, 2013 and \$1 million for each of the years ended December 31, 2012 and 2011.

The tax effects allocated to the other components of accumulated other comprehensive income during the years ended December 31, 2013, 2012, and 2011 were not material.

Reclassification adjustments, net of tax, for (gains) losses included in net income were as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Foreign currency translation (1)	\$ 8,162	\$ 888	\$ —
Foreign exchange contracts	(915)	2,890	(8,508)
Interest rate swaps	9,453	15,906	29,250
Prior service costs and actuarial gains	(5,409)	(6,716)	(7,285)
Total	<u>\$11,291</u>	<u>\$12,968</u>	<u>\$13,457</u>

(1) Relates to the dispositions of Zuji in 2013 and TravelGuru and Sabre Pacific in 2012. See Note 4, Discontinued Operations and Dispositions.

15. Redeemable Preferred Stock

Our authorized preferred stock consists of 225 million shares with a par value of \$0.01 per share of which 87.5 million shares of preferred stock have been designated as Series A Preferred Stock with a stated value of \$5.75 per share. As of December 31, 2013, and 2012, there were 87,229,703 preferred shares issued and 87,184,178 preferred shares outstanding, all of which were Series A Preferred Stock.

Voting

Holders of the Series A Preferred Stock have no voting rights except with respect to the creation of any class or series of capital stock having any preference or priority over Series A Preferred Stock or the amendment or repeal of any provision of the constituent documents of the Company that adversely changes the powers, preferences or special rights of the Series A Preferred Stock.

Dividends

Each share of Series A Preferred Stock accumulates dividends at an annual rate of 6%. Accumulated but unpaid dividends totaled \$134 million and \$97 million at December 31, 2013 and 2012, respectively. The Series A Preferred Shares were recorded at fair value at the date of issuance and have been adjusted each period to the current redemption value which includes accumulated but unpaid dividends. On December 31, 2009, we declared and paid a \$90 million in-kind dividend through the conversion of our wholly-owned subsidiary Travelocity.com Inc. into Travelocity.com LLC (see Note 2, Summary of Significant Accounting Policies). No cash dividends have been paid since the inception of the Series A Preferred Shares.

Liquidation

The holders of the Series A Preferred Stock have the right to require us to repurchase their shares in the form of cash in the amount of the stated value per share plus accrued and unpaid dividends upon the occurrence of a liquidation event as described in the Certificate of Correction of the Second Amended and Restated Certificate of Incorporation of Sabre Corporation ("Liquidation Events"). Liquidation Events are: (a) a consolidation or merger in which the Company is not the surviving entity to the extent that holders of common stock of the Company receive cash, indebtedness, or preferred stock of the surviving entity and holders of Series A Preferred Stock do not receive preferred stock of the surviving entity with rights, powers, and preferences equal to or more favorable than those of the Series A Preferred Stock; (b) a disposition of all or substantially all of the assets of the Company; (c) any person or group of persons acquiring beneficial ownership of more than 50% of the total voting power or equity interest in the Company; (d) the first underwritten public offering and sale of the equity securities of the Company for cash; or (e) the 30th anniversary of the date of issuance of the Series A Preferred Stock. At the time of repurchase, the Series A Preferred Stock must be presented in units, each of which is to consist of two restricted shares of currently outstanding common stock and five shares of Series A Preferred Stock. For each unit presented for repurchase, the holders will receive back two unrestricted shares of common stock in addition to the cash in the amount of the stated value per share of Series A Preferred Stock plus accrued and unpaid dividends.

Redemption

The Series A Preferred Stock are redeemable for cash in the amount of the stated value per share plus accrued and unpaid dividends. At our option, we may redeem all or part of the Series A Preferred Stock at any time. The majority holders of the Series A Preferred Stock are TPG and Silver Lake which have the right to elect the board of directors in their capacity as owners. Therefore, the Series A Preferred Shares are also redeemable at the option of the holders of the Preferred Stock. As such, the Series A Preferred Stock is presented outside of permanent equity as temporary equity in our consolidated balance sheet. At the time of redemption, the Series A Preferred Stock must be presented in units, each of which is to consist of two restricted shares of currently

outstanding common stock and five shares of Series A Preferred Stock. For each unit presented for redemption, the holders will receive back two unrestricted shares of common stock in addition to the cash in the amount of the stated value per share of Series A Preferred Stock plus accrued and unpaid dividends.

16. Stockholders' Equity

Common Stock—Our authorized common stock consists of 450 million shares with a par value of \$0.01 per share. As of December 31, 2013 and 2012, there were 178,633,408 and 177,911,922 shares issued, respectively, and 178,491,568 and 177,789,402 shares outstanding, respectively. No dividend or distribution can be declared or paid with respect of the common stock, and we cannot redeem, purchase, acquire, or retire for value the common stock, unless and until the full amount of unpaid dividends accrued on the Series A Preferred Stock has been paid.

17. Options and Other Equity-Based Awards

As of December 31, 2013, our outstanding equity based compensation plans and agreements include:

- Sovereign Holdings, Inc. Management Equity Incentive Plan
- TVL Common, Inc. Restricted Stock Grant Agreement
- Travelocity.com LLC Stock Option Grant Agreement
- Sovereign Holdings, Inc. Restricted Stock Grant Agreement
- Sovereign Holdings, Inc. Stock Incentive Plan Stock Settled SARs with Respect to Travelocity Equity
- Sovereign Holdings, Inc. Amended and Restated Stock Incentive Plan for Travelocity's CEO Stock Settled SARs with Respect to Travelocity Equity
- Sovereign Holdings, Inc. Restricted Stock Unit Grant Agreement
- Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan

Under these plans, the Company has granted stock options, stock appreciation rights, restricted stock and restricted stock units. Sabre Corporation was formerly Sovereign Holdings, Inc.

Our Plans

Sovereign Holdings, Inc. Management Equity Incentive Plan—Under the Sovereign Holdings, Inc. Management Equity Incentive Plan ("Sovereign MEIP"), adopted June 11, 2007, as amended in April 22, 2010, key employees and, in certain circumstances, the directors, service providers and consultants, of the Company and its affiliates may be granted stock options. Under the Sovereign MEIP:

- the total number of shares of common stock of Sabre Corporation reserved and available for issuance is limited to an aggregate of 22,318,298;
- the exercise price must be at least equal to the fair market value of a share of common stock of Sabre Corporation;
- time-based and performance-based stock options may be granted; time-based stock options generally vest over five years (25% vests after the first anniversary of the grant date, and the remaining 75% vests ratably on a quarterly basis thereafter); performance-based options will vest upon a liquidity event, as determined by the Board, subject to achievement of certain performance measures and events as defined in the Sovereign MEIP; and
- generally, a liquidity event is defined as the occurrence of (i) a transaction or series of transactions that results, directly or indirectly, in the sale, transfer or other disposition of (a) the shares of common stock

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of Sabre Corporation or TVL Common, Inc. held by TPG or Silver Lake (the “the Majority Stockholder”), or (b) the assets of Sabre Corporation or TVL Common, Inc. or (ii) any other transaction or series of transactions determined by the Board, in its sole discretion, to constitute a liquidity event.

Effective September 14, 2012, all shares available for future grants were transferred to the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan. Additionally, shares that were covered by prior awards of stock options granted under the Sovereign MEIP that were forfeited or otherwise expire unexercised or without the issuance of shares of Sabre Corporation common stock are also transferred to the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan. Therefore, as of December 31, 2013, no shares remained available for future grants under the Sovereign MEIP.

TVL Common, Inc. Restricted Stock Grant Agreement—In 2010, we adopted the TVL Common, Inc. Restricted Stock Grant Agreement (“TVL Common RSA”). Under the TVL Common RSA, any employee who had an outstanding grant of stock options under the Sovereign MEIP as of December 31, 2009 received a grant of restricted shares under the TVL Common RSA. Under the TVL Common RSA:

- the total number of restricted shares of TVL Common, Inc. reserved and available for issuance under the TVL Common RSA is limited to 17,828,085;
- the restricted shares vest on the same terms and conditions as the corresponding grant of stock options under the Sovereign MEIP, subject to the occurrence of a liquidity event (as defined above), or earlier termination of employment and achievement of certain performance measures.

In connection with the dividend of the noncontrolling interest in Travelocity.com LLC (see Note 2, Summary of Significant Accounting Policies) in December 2009, each holder of outstanding time-based and performance-based options under the Sovereign MEIP was granted restricted shares in TVL Common, Inc. in 2010.

Effective December 31, 2012, our majority shareholders approved a merger transaction in which all available and outstanding shares under the TVL Common RSA were cancelled. Therefore, as of December 31, 2012, no shares were outstanding or remained available for future grants under the TVL Common RSA.

Travelocity.com LLC Stock Option Grant Agreement—In 2010, pursuant to the terms of the Travelocity.com LLC limited liability company agreement (“TVL.com LLC Agreement”), we issued stock options using the Travelocity.com LLC Stock Option Grant Agreement (“TVL.com SOA”). Pursuant to the TVL.com LLC Agreement, key employees and, in certain circumstances, the directors, service providers and consultants, of the Company and its affiliates could be granted stock options to purchase common units of Travelocity.com LLC. Under the terms of the TVL.com LLC Agreement, as set forth in the TVL.com SOA:

- the total number of common units of Travelocity.com LLC reserved and available for issuance is limited to an aggregate of 4,286,418;
- the exercise price may not be less than the fair market value of a common unit of Travelocity.com LLC on the grant date;
- the exercise price will increase quarterly at 6.0% per annum until the date of exercise; and
- the options vest over five years (25% vests after the first anniversary of the grant date, the remaining 75% vests ratably on a quarterly basis thereafter).

At December 31, 2013, 2,801,888 options remained available for future grants pursuant to the TVL.com LLC Agreement, using the TVL.com SOA.

Sovereign Holdings, Inc. Restricted Stock Grant Agreement—In 2011, we granted 354,191 shares of Sabre Corporation restricted common stock as an employment inducement award, and not under any equity incentive

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plan adopted by the Company. The shares of Sabre Corporation restricted common stock vest ratably over three years from the date of grant, one-third on each anniversary of the grant date.

Sovereign Holdings, Inc. Stock Incentive Plan for Travelocity's CEO Stock Settled SARs With Respect to Travelocity Equity; and *Sovereign Holdings, Inc. Stock Incentive Plan—Stock Settled SARs with Respect to Travelocity Equity*—In 2011, we adopted the Sovereign Holdings, Inc. Stock Incentive Plan for Travelocity's CEO Stock Settled SARs With Respect to Travelocity Equity ("Travelocity Equity 2011") and in 2012, we adopted the Sovereign Holdings, Inc. Stock Incentive Plan—Stock-Settled SARs with Respect to Travelocity Equity ("Travelocity Equity 2012"). Under the Travelocity Equity 2011 plan, Travelocity's CEO was granted stock-settled SARs relating to Travelocity Holdings, Inc. ("THI") common stock and Travelocity.com LLC common units. Under the Travelocity Equity 2012 plan, key employees and, in certain circumstances, directors, service providers and consultants, of the Company and its affiliates may be granted stock-settled SARs relating to THI common stock and Travelocity.com LLC common units. Under the terms of these plans:

- SARs with respect to THI common stock and Travelocity.com LLC common units (collectively "Tandem SARs") must be exercised in tandem in the same proportion of SARs granted, and may be settled, at our option, in shares of the underlying common stock and common units, interests in Sabre Corporation or any successor to Sabre Corporation, THI or Travelocity.com LLC, or in cash.
- The SARs vest over four years (25% vests after the first anniversary of the grant date, the remaining 75% vests on a quarterly basis thereafter).
- Generally, vested Tandem SARs are only exercisable in connection with a liquidity event and at any time thereafter prior to their expiration.
- Generally, a liquidity event is defined as the occurrence of (i) a transaction or series of transactions that results, directly or indirectly, in the sale, transfer or other disposition of substantially all of the economic interest in Sabre Corporation or THI or any of its subsidiaries held by the Majority Stockholder, (ii) a change in control (as defined in the Travelocity Equity 2011 or Travelocity Equity 2012 plan, respectively), (iii) any other transaction or series of transactions determined by the Board, in its sole discretion, to constitute a liquidity event or (iv) an initial public offering of equity interests in Sabre Corporation or THI or any of its subsidiaries.

In 2012, the Travelocity Equity 2011 plan was amended and any outstanding Tandem SARs were cancelled and a new award of Tandem SARs was issued under the amended plan with an exercise price equal to the fair market value of THI common stock and THI common units on the date of grant. The terms of this amended plan and the vesting schedule of the new award of Tandem SARs were consistent with the original plan and the initial grant of Tandem SARs. The new award of Tandem SARs vests 25% after the first anniversary of the grant date and the remainder vests quarterly thereafter.

The total number of SARs reserved and available for issuance under the Travelocity Equity 2012 plan is limited to an aggregate of 16,565,408 shares of THI common stock and 16,565,408 Travelocity.com LLC common units.

At December 31, 2013, a total of 7,505,466 shares of THI common stock and 7,505,466 Travelocity.com LLC common units remained available for future grants under both plans.

Sovereign Holdings, Inc. Restricted Stock Unit Grant Agreement—In 2012, we granted an award of time-based RSUs to the Chief Executive Officer of Travelocity that, due to the nature of these RSUs, are accounted for as liability awards and have an aggregate fixed value of \$3 million using the Sovereign Holdings, Inc. Restricted Stock Unit Grant Agreement (the Sovereign RSU Agreement") and not under any equity incentive plan adopted by the Company. The Sovereign RSU Agreement vests as to certain fixed dollar amounts ratably each six months starting on December 15, 2012 through June 15, 2015 and is settled in shares of Sabre Corporation common stock or the prescribed cash amount. The number of shares of Sabre Corporation common stock to be delivered at

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each vesting date is determined by dividing these prescribed amounts by the current fair market value of Sabre Corporation common stock on each vesting date, with any residual value to be delivered in cash. As a condition to settlement of the Sovereign RSU Agreement, the Chief Executive Officer of Travelocity would forfeit up to 30% of the shares of THI and common units of Travelocity.com LLC underlying his Tandem SAR award under the Travelocity Equity 2011 plan on certain specified dates.

Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan—Under the Sovereign Holdings, Inc. 2012 Management Equity Incentive Plan (“Sovereign 2012 MEIP”), adopted September 14, 2012, key employees and, in certain circumstances, the directors, service providers and consultants, of the Company and its affiliates may be granted stock options, restricted shares, RSUs, performance-based awards and other stock-based awards. Under the Sovereign 2012 MEIP:

- the total number of shares of common stock of Sabre Corporation reserved and available for issuance is currently limited to the aggregate of 1,800,000 shares of Sabre Corporation common stock, 2,568,561 shares of Sabre Corporation common stock that were available for issuance under the Sovereign MEIP as of the effective date of the Sovereign 2012 MEIP, 2,160,000 shares were added per the Compensation Committee resolution, and, as of December 31, 2013, 4,150,967 shares that were covered by prior awards of stock options granted under the Sovereign MEIP that were forfeited or otherwise expire unexercised or without the issuance of shares of Sabre Corporation common stock;
- the exercise price of any stock options granted under the Sovereign 2012 MEIP must be at least equal to the fair market value of a share of common stock of Sabre Corporation on the grant date; and
- time-based options typically vest over four or five years (25% vests after the first anniversary of the grant date, the remaining 75% vests ratably on a quarterly basis thereafter); performance-based awards will vest based on achievement of certain performance measures and events as defined in the Sovereign 2012 MEIP and the grant agreement.

At December 31, 2013, 2,384,558 shares remained available for future grants of equity awards under the Sovereign 2012 MEIP.

Grants of Equity-Based Awards

All grants of stock options have an exercise price equal to the estimated fair market value of our common stock on the date of grant. Because we are privately held and there is no public market for our common stock, the fair market value of our common stock is determined utilizing factors such as our actual and projected financial results, valuations of the Company performed by third parties and other information obtained from public, financial and industry sources.

Performance-Based Stock Options—In 2008, we issued performance-based stock options under the Sovereign MEIP. The granted options shall vest and become exercisable upon the occurrence of a liquidity event which triggers certain performance measures. Because the performance condition is contingent on a liquidity event, no expense will be recognized in connection with these options until such an event is probable.

The fair value of the performance-based stock options granted was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended
	December 31, 2008
Exercise price	\$ 5.00
Average risk-free interest rate	4.15%
Expected life (in years)	6.85
Implied volatility	36.40%
Weighted-average fair value	\$ 1.81

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As of December 31, 2013, there was approximately \$2 million unrecognized compensation expense that will be recognized at the time the criteria for recognition are met. Performance-based share activities for the year ended December 31, 2013 were as follows:

Sovereign MEIP Performance-based Stock Options	Options	Weighted-Average Exercise Price
Outstanding and Nonvested at December 31, 2012	776,037	\$ 5.00
Granted	—	—
Cancelled	—	—
Outstanding and Nonvested at December 31, 2013	<u>776,037</u>	\$ 5.00

Time-Based Equity Awards—We issue, or have issued, time-based equity awards in the form of SARs and stock options under the Sovereign MEIP, TVL.com SOA, Travelocity Equity 2011, Travelocity Equity 2012, and the Sovereign 2012 MEIP. Generally, these awards vest over five years, or immediately upon a liquidity event, and are not exercisable more than ten years after the date of grant.

The fair value of the stock options granted was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended December 31, 2013
	Sovereign 2012 MEIP
Exercise price	\$ 11.91
Average risk-free interest rate	1.53%
Expected life (in years)	6.11
Implied volatility	30.75%
Weighted-average estimated fair value	\$ 3.89

	Year Ended December 31, 2012			
	Sovereign 2012 MEIP	TVL.com SOA	Tandem SARs (1)	Sovereign MEIP
Exercise price	\$ 9.96	\$ 0.12	\$ 1.45	\$ 8.41
Average risk-free interest rate	0.93%	1.53%	1.02%	1.41%
Expected life (in years)	6.44	6.44	6.11	6.44
Implied volatility	31.42%	45.00%	45.02%	35.45%
Weighted-average estimated fair value	\$ 3.29	\$ 0.04	\$ 0.64	\$ 3.17

	Year Ended December 31, 2011		
	TVL.com SOA	Tandem SARs (1)	Sovereign MEIP
Exercise price	\$ 0.16	\$ 1.74	\$ 8.59
Average risk-free interest rate	2.07%	2.57%	1.88%
Expected life (in years)	6.44	6.44	6.44
Implied volatility	42.82%	42.50%	35.90%
Weighted-average estimated fair value	\$ 0.06	\$ 0.61	\$ 3.36

(1) Represents the weighted average of Tandem SARs granted under the Travelocity Equity 2011 and Travelocity Equity 2012 plans.

We expensed \$4 million in the year ended December 31, 2013 and \$7 million in each of the years ended December 31, 2012 and 2011 related to time-based stock options. As of December 31, 2013, we have

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approximately \$21 million in unrecognized compensation expense that will be recognized over the associated vesting periods. Time-based share activities for the year ended December 31, 2013 were as follows:

	Sovereign MEIP Stock Options			Sovereign 2012 MEIP Stock Options		
	Weighted-Average			Weighted-Average		
	Quantity	Exercise Price	Remaining Contractual Term (years)	Quantity	Exercise Price	Remaining Contractual Term (years)
Outstanding at December 31, 2012	17,235,250	\$ 4.84	5.68	1,505,225	\$ 9.96	8.92
Granted	—	—	—	2,910,621	11.91	—
Exercised	(596,285)	4.92	—	—	—	—
Cancelled	(987,896)	5.14	—	(153,500)	10.18	—
Outstanding at December 31, 2013	<u>15,651,069</u>	<u>4.81</u>	<u>4.66</u>	<u>4,262,346</u>	<u>11.62</u>	<u>8.18</u>
Vested and exercisable at December 31, 2013	14,170,926	\$ 4.59	4.63	485,546	\$ 10.98	9.14

	TVL.com SOA Time-based Stock Options			Travelocity Equity 2012 Tandem SARs		
	Weighted-Average			Weighted-Average		
	Quantity	Exercise Price	Remaining Contractual Term (years)	Quantity	Exercise Price	Remaining Contractual Term (years)
Outstanding at December 31, 2012	1,960,231	\$ 0.43	7.59	21,607,122	\$ 1.45	7.38
Cancelled	(475,701)	0.48	—	(3,487,238)	1.45	—
Outstanding at December 31, 2013	<u>1,484,530</u>	<u>0.41</u>	<u>6.66</u>	<u>18,119,884</u>	<u>1.45</u>	<u>6.38</u>
Vested and exercisable at December 31, 2013	1,009,904	\$ 0.52	6.56	—	\$ —	—

Restricted Stock—In 2011, we issued restricted shares of Sabre Corporation’s common stock which vest ratably over three years. In the event of a dissolution or liquidation of Sabre Corporation, sale of all or substantially all of Sabre Corporation’s assets, or merger of Sabre Corporation, the Board may exchange the restricted shares of Sabre Corporation’s common stock for restricted shares of common stock in the new or surviving entity or settle in cash.

Restricted stock is measured based on the fair market value of the underlying stock on the date of the grant. Shares of Sabre Corporation common stock are delivered on the vesting dates with the applicable statutory tax withholding requirements to be satisfied per the terms of the Sovereign Holdings, Inc. Restricted Stock Grant Agreement.

For the year ended December 31, 2013, we recorded approximately \$1 million in compensation expense related to the issuance of restricted stock. As of December 31, 2013, we have a negligible amount in unrecognized compensation expense that will be recognized over the associated vesting periods. As of December 31, 2013, all restricted stocks granted are non-vested. Restricted stock activities for the year ended December 31, 2013 were as follows:

Sabre Corporation Restricted Stock	Quantity	Weighted-Average Fair Value Per Award
Restricted stock, beginning of year	236,127	\$ 8.47
Granted	—	—
Vested	(118,063)	8.47
Restricted stock, end of year	<u>118,064</u>	<u>\$ 8.47</u>

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Restricted Stock Units—In November 2012, the Board approved a grant of time-based RSUs with an aggregate fixed value of \$3 million. The RSUs are able to be settled at the Board’s discretion in shares of our common stock or cash and are accounted for as liability awards. Expense associated with this grant of RSUs is being recognized over the associated vesting period as stock compensation expense. As of December 31, 2013, we have a negligible amount recorded in other noncurrent liabilities on our consolidated balance sheets related to these RSUs.

Our performance-based RSUs vest evenly over a four year period dependent upon certain company-based performance measures being achieved. On the date of grant, we determine the fair value of the performance-based awards, taking into account the probability of achieving the performance measures. Each reporting period, we re-assess the probability assumption and, if there is an adjustment, record the cumulative effect of the adjustment in the current reporting period. For the year ended December 31, 2013 we expensed \$4 million in stock compensation expense related to performance-based RSUs.

18. Earnings Per Share

The following table reconciles the numerators and denominators used in the computations of basic and diluted earnings per share:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands, except per share data)		
Net loss from continuing operations	\$ (90,455)	\$(621,726)	\$ (79,294)
Net income (loss) attributable to noncontrolling interests	2,863	(59,317)	(36,681)
Preferred stock dividends	36,704	34,583	32,579
Net loss from continuing operations available to common shareholders	<u>\$(130,022)</u>	<u>\$(596,992)</u>	<u>\$ (75,192)</u>
Basic and diluted weighted-average number of shares outstanding	178,125	177,206	176,703
Basic and diluted loss per share available to common shareholders	\$ (0.73)	\$ (3.37)	\$ (0.43)

Basic earnings per share are based on the weighted average number of common shares outstanding during each period. Diluted earnings per share are based on the weighted average number of common shares outstanding and the effect of all dilutive common stock equivalents during each period. For the years ended December 31, 2013, 2012 and 2011, we had 22 million, 20 million and 21 million common stock equivalents, respectively, primarily associated with our stock-options. As we recorded net losses for each period presented, all common stock equivalents were excluded from the calculation of diluted earnings per share as its inclusion would have been antidilutive. As a result, basic and diluted earnings per share are equal for each period.

Tandem SARs issued with respect to the Travelocity Equity 2012 plan may be settled in shares of the underlying stock and units, interests in Sabre Corporation or any successor to Sabre Corporation, THI or Travelocity.com LLC, or in cash. If we elect to settle in shares of Sabre Corporation, the quantity issued is based on the intrinsic value of the Tandem SARs at the time of settlement and the fair value of Sabre Corporation shares at the time of settlement. For the years ended December 31, 2013, 2012 and 2011, no shares were issuable under this calculation and therefore there were no common stock equivalents associated with the Tandem SARs.

19. Related Party Transactions

On March 30, 2007, we entered into a Management Services Agreement (the “MSA”) with affiliates of TPG and Silver Lake to provide us with management services. Pursuant to the agreement, we are required to pay monitoring fees of \$5 million to \$7 million each year which are dependent on consolidated earnings before

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interest, taxes, depreciation and amortization for these services. We recognized \$7 million in expense related to the annual monitoring fee for each of the years ended December 31, 2013, 2012 and 2011, respectively, in our consolidated statements of income. Additionally, we reimburse affiliates of TPG and Silver Lake for out-of-pocket expenses incurred by them or their affiliates in connection with services provided pursuant to the MSA. For the year ended December 31, 2013, these expenses were \$1 million. For the years ended December 31, 2012 and 2011, these expenses were not material. In connection with the completion of an offering or sale of the company, we will be required to pay to TPG and Silver Lake, in the aggregate, a \$21 million fee pursuant to the MSA and the MSA will be terminated.

For related party transactions with Abacus, an equity method investment, refer to Note 6, Equity Method Investments.

20. Commitments and Contingencies

Future Minimum Payments under Contractual Obligations

At December 31, 2013, future minimum payments required under the Amended and Restated Credit Agreement, 2016 Notes and 2019 Notes, the mortgage facility, operating lease agreements with terms in excess of one year for facilities, equipment and software licenses and other significant contractual cash obligations were as follows:

Contractual Obligations	Payments Due by Period						Total
	2014	2015	2016	2017	2018	Thereafter	
	(Amounts in thousands)						
Total debt (1)	\$ 320,662	\$ 315,929	\$ 726,845	\$ 360,459	\$ 244,391	\$ 2,855,934	\$ 4,824,220
Headquarters mortgage (2)	5,984	5,984	5,984	80,895	—	—	98,847
Operating lease obligations (3)	31,450	27,217	23,363	15,435	9,668	25,789	132,922
IT outsourcing agreement (4)	165,983	156,492	135,307	99,305	—	—	557,087
Purchase orders (5)	137,456	2,146	1,565	—	—	—	141,167
Letters of credit (6)	65,238	128	1,621	—	—	151	67,138
WNS agreement (7)	23,777	24,910	—	—	—	—	48,687
Other purchase obligations (8)	39,175	—	—	—	—	—	39,175
Unrecognized tax benefits (9)	—	—	—	—	—	—	66,620
Total contractual cash obligations (10)	<u>\$ 789,725</u>	<u>\$ 532,806</u>	<u>\$ 894,685</u>	<u>\$ 556,094</u>	<u>\$ 254,059</u>	<u>\$ 2,881,874</u>	<u>\$ 5,975,863</u>

- (1) Includes all interest and principal related to the 2016 Notes and 2019 Notes. Also includes all interest and principal related to borrowings under the Amended and Restated Credit Agreement, which will mature in 2017 and 2019 and the Incremental Term Facility, which will mature in 2017. We are required to pay a percentage of the excess cash flow generated each year to our lenders which is not reflected in the table above. Interest on the term loan is based on the LIBOR rate plus a base margin and includes the effect of interest rate swaps. For purposes of this table, we have used projected LIBOR rates for all future periods (see Note 11, Debt).
- (2) Includes all interest and principal related to \$85 million mortgage facility, which matures on March 1, 2017 (see Note 11, Debt).
- (3) We lease approximately two million square feet of office space in 97 locations in 48 countries. Lease payment escalations are based on fixed annual increases, local consumer price index changes or market rental reviews. We have renewal options of various term lengths at 65 locations, and we have no purchase options and no restrictions imposed by our leases concerning dividends or additional debt.
- (4) Represents minimum amounts due to Hewlett-Packard under the terms of an outsourcing agreement through which HP manages a significant portion of our information technology systems.
- (5) Purchase obligations represent an estimate of all open purchase orders and contractual obligations in the ordinary course of business for which we have not received the goods or services as of December 31, 2013.

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Although open purchase orders are considered enforceable and legally binding, the terms generally allow us the option to cancel, reschedule and adjust our requirements based on our business needs prior to the delivery of goods or performance of services.

- (6) Our letters of credit consist of stand-by letters of credit, underwritten by a group of lenders, which we primarily issue for certain regulatory purposes as well as to certain hotel properties to secure our payment for hotel room transactions. The contractual expiration dates of these letters of credit are shown in the table above. There were no claims made against any stand-by letters of credit during the years ended December 31, 2013, 2012 and 2011.
- (7) Represents expected payments to WNS Global Services, an entity to which we outsource a portion of our Travelocity contact center operations and back-office fulfillment through 2015. The expected payments are based upon current and historical transactions.
- (8) Consists primarily of minimum payments due under various marketing agreements, management services monitoring fees and media strategy, planning and placement agreements.
- (9) Unrecognized tax benefits include associated interest and penalties. The timing of related cash payments for substantially all of these liabilities is inherently uncertain because the ultimate amount and timing of such liabilities is affected by factors which are variable and outside our control.
- (10) Excludes pension obligations; see Note 9, Pension and Other Postretirement Benefit Plans.

The following table presents rent expense for continuing operations for each of the three years ended December 31, 2013, 2012, and 2011:

	Year Ended December 31,		
	2013	2012	2011
Rent expense	\$40,474	\$36,385	\$39,846
Less:			
Sublease rent	—	—	(3,574)
Total rent expense	<u>\$40,474</u>	<u>\$36,385</u>	<u>\$36,272</u>

Value Added Tax Receivables—We generate Value Added Tax (“VAT”) refund claims, recorded as receivables, in multiple jurisdictions through the normal course of our business. Audits related to these claims are in various stages of investigation. If the results of certain audits or litigation were to become unfavorable or if some of the countries owing a VAT refund default on their obligation due to deterioration in their credit, the uncollectible amounts could be material to our results of operations. In previous years, the right to recover certain VAT receivables associated with our European businesses has been questioned by tax authorities. We believe that our claims are valid under applicable law and as such we will continue to pursue collection, possibly through litigation. Other receivables in our consolidated balance sheets include net VAT receivables totaling \$23 million and \$19 million as of December 31, 2013 and December 31, 2012, respectively. Although we believe these amounts are collectable, several European countries have recently experienced significantly weakening credit which could impact our future collections from these countries. We continue to assess VAT receivables for collectability and may be required to record reserves in the future.

In addition to the normal course of business receivables, substantial sums of VAT are due in respect of cross border supplies of rental cars by Holiday Autos, a discontinued operation (see Note 4, Discontinued Operations and Dispositions), from the period 2004 to 2009. A number of European Community countries challenged these claims and litigation has been ongoing for several years. Due to significant delays and other factors impacting our settlement of these claims, we have recorded an allowance for losses relating to such events in assets of discontinued operations in the consolidated balance sheets. The allowances recorded as of December 31, 2013 and December 31, 2012 were \$4 million and \$37 million, respectively. In December 2013, we received payment of approximately \$12 million in respect to claims from Italy related to Holiday Autos VAT, enabling an equivalent amount of the allowance to be reversed at that time. The Central Economic Administrative Tribunal in Spain ruled in our favor in January 2013 on claims for 2008 and 2009 of \$6 million and in September 2013 on

claims for 2004 through 2007 of \$15 million. The funds were received and an equivalent amount of allowance was reversed to net loss from discontinued operations in our consolidated results of operations for the year ended December 31, 2013. Separately, on June 18, 2013, the Court of Appeal in France ruled against us in respect of outstanding VAT refund claims of \$4 million made for the periods 2007 through 2009. We believe the merits of our VAT claims are valid and have appealed the decision to the Supreme Court. These amounts are included in the allowance for VAT receivables above.

Legal Proceedings—

While certain legal proceedings and related indemnification obligations to which we are a party specify the amounts claimed, such claims may not represent reasonably possible losses. Given the inherent uncertainties of litigation, the ultimate outcome of these matters cannot be predicted at this time, nor can the amount of possible loss or range of loss, if any, be reasonably estimated, except in circumstances where an aggregate litigation accrual has been recorded for probable and reasonably estimable loss contingencies. A determination of the amount of accrual required, if any, for these contingencies is made after careful analysis of each matter. The required accrual may change in the future due to new information or developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters.

Litigation and Administrative Audit Proceedings Relating to Hotel Occupancy Taxes

Over the past nine years, various state and local governments in the United States have filed approximately 70 lawsuits against us and other OTAs pertaining primarily to whether Travelocity and other OTAs owe sales or occupancy taxes on some or all of the revenues they earn from facilitating hotel reservations using the merchant revenue model. In the merchant revenue model, the customer pays us an amount at the time of booking that includes (i) service fees, which we collect, and (ii) the price of the hotel room and amounts for occupancy or other local taxes, which we pass along to the hotel supplier. The complaints generally allege, among other things, that the defendants failed to pay to the relevant taxing authority hotel accommodations taxes on the service fees. Courts have dismissed approximately 30 of these lawsuits, some for failure to exhaust administrative remedies and some on the basis that we are not subject to the sales or occupancy tax at issue based on the construction of the language in the ordinance. The Fourth, Sixth and Eleventh Circuits of the United States Courts of Appeals each have ruled in our favor on the merits, as have state appellate courts in Missouri, Alabama, Texas, California, Kentucky, Florida and Pennsylvania, and a number of state and federal trial courts. The remaining lawsuits are in various stages of litigation. We have also settled some cases individually for nuisance value and, with respect to such settlements, have reserved our rights to challenge any effort by the applicable tax authority to impose occupancy taxes in the future.

Among the recent favorable decisions, on January 23, 2013, the California Supreme Court declined to hear the appeals of the City of Anaheim and the City of Santa Monica from lower court decisions in favor of Travelocity and other OTAs on the issue of whether local occupancy taxes apply to the merchant revenue model. We and other OTAs have also prevailed on summary judgment motions in San Francisco and Los Angeles. We believe these decisions should be helpful in resolving any other California cases, which are either currently pending or subsequently brought, in our favor.

Similarly, on January 23, 2013, the Missouri Court of Appeals upheld a lower court decision in favor of Travelocity and other OTAs on the issue of whether local occupancy taxes in the City of Branson apply to the merchant revenue model. On February 28, 2013, the First District Court of Appeals in Florida affirmed a summary judgment ruling in favor of Travelocity and other OTAs on the issue of whether local accommodation taxes levied by Leon County and 18 other counties in Florida apply to the merchant revenue model. The Florida Supreme Court is currently reviewing this decision. Likewise, on March 29, 2013, a federal district court in New Mexico granted summary judgment, ruling that OTAs are not vendors subject to hotel occupancy tax in New Mexico. On December 13, 2013, the Eleventh Circuit Court of Appeals affirmed summary judgment in our favor in a case that had been pending in Rome, Georgia, finding there was no evidence that we collected but failed to

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remit tax that the counties could not recover on their common law claims, and that there is no basis in Georgia law (statutory or otherwise) for an award of back taxes. On March 5, 2014, the California Court of Appeals affirmed the trial court's grant of summary judgment in our favor in the hotel occupancy tax litigation brought against us by the City of San Diego. On March 7, 2014, the trial court in our lawsuit with the Montana Department of Revenue granted our (and the other OTA defendants') motion for summary judgment.

Although we have prevailed in the majority of these lawsuits and proceedings, there have been several adverse judgments or decisions on the merits some of which are subject to appeal.

Among the recent adverse decisions, on June 21, 2013, a state trial court in Cook County, Illinois granted summary judgment in favor of the City of Chicago and against Travelocity and other OTAs, ruling that the City's hotel tax applies to the fees retained by the OTAs because, according to the trial court, OTAs act as hotel "managers" when facilitating hotel reservations. The court did not address damages. After final judgment is entered, Travelocity intends to appeal the court's decision on the basis that we do not believe that we manage hotels.

On November 21, 2013, the New York State Court of Appeals ruled against Travelocity and other OTAs, holding that New York City's hotel occupancy tax, which was amended in 2009 to capture revenue from fees charged to customers by third-party travel companies, is constitutional because such fees constitute rent as they are a condition of occupancy. We have been collecting and remitting taxes under the statute, so the ruling does not have any impact on our financial results in that regard.

On April 4, 2013, the United States District Court for the Western District of Texas ("W.D.T.") entered a final judgment against Travelocity and other OTAs in a class action lawsuit filed by the City of San Antonio. The final judgment was based on a jury verdict from October 30, 2009 that the OTAs "control" hotels for purposes of city hotel occupancy taxes. Following that jury verdict, on July 1, 2011, the W.D.T. concluded that fees charged by the OTAs are subject to city hotel occupancy taxes and that the OTAs have a duty to assess, collect and remit these taxes. We disagree with the jury's finding that we "control" hotels, and with the W.D.T.'s conclusions based on the jury finding, and intend to appeal the final judgment to the United States Court of Appeals for the Fifth Circuit.

We believe the Fifth Circuit's resolution of the San Antonio appeal may be affected by a separate Texas state appellate court decision in our favor. On October 26, 2011, the Fourteenth Court of Appeals of Texas affirmed a trial court's summary judgment ruling in favor of the OTAs in a case brought by the City of Houston and the Harris County-Houston Sports Authority on a similarly worded tax ordinance as the one at issue in the San Antonio case. The Texas Supreme Court denied the City of Houston's petition to review the case. We believe this decision should provide persuasive authority to the Fifth Circuit in its review of the San Antonio case.

On September 24, 2012, a trial court in Washington D.C. granted summary judgment in favor of the District of Columbia on its claim that the OTAs are subject to hotel occupancy tax. The court has not yet addressed any questions related to damages, but is expected to do so during the first quarter of 2014. After final judgment is entered, Travelocity intends to appeal the court's decision.

In late 2012, the Tax Appeal Court of the State of Hawaii granted summary judgment in favor of Travelocity and other OTAs on the issue of whether Hawaii's hotel occupancy tax applies to the merchant revenue model. However, in January 2013, the same court granted summary judgment in favor of the State of Hawaii and against Travelocity and other OTAs on the issue of whether the state's general excise tax, which is assessed on all business activity in the state, applies to the merchant revenue model for the period from 2002 to 2011.

We expensed \$19 million and \$25 million in cost of revenue for the years ended December 31, 2013 and 2012, respectively, which represents the amount we would owe to the State of Hawaii, prior to appealing the Tax

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Appeal Court's ruling, in back excise taxes, penalties and interest based on the court's interpretation of the statute. In 2013, we made payments totaling \$35 million and maintained an accrued liability of \$9 million as of December 31, 2013. Payment of such amount is not an admission that we believe we are subject to the taxes in question.

Travelocity has appealed the Tax Appeal Court's determination that we are subject to general excise tax, as we believe the decision is incorrect and inconsistent with the same court's prior rulings. If any such taxes are in fact owed (which we dispute), we believe the correct amount would be under \$10 million. The ultimate resolution of these contingencies may differ from the liabilities recorded. To the extent our appeal is successful in reducing or eliminating the assessed amounts, the State of Hawaii would be required to refund such amounts, plus interest. On May 20, 2013, the State of Hawaii issued an additional general excise tax assessment for the calendar year 2012. Travelocity has appealed this recent assessment to the Tax Appeal Court, and this assessment has been stayed pending a final appellate decision on the original assessment.

On December 9, 2013, the State of Hawaii also issued assessments of general excise tax for merchant rental car bookings facilitated by Travelocity and other OTAs for the period 2001 to 2012 for which we recorded a \$2 million reserve in the fourth quarter of 2013. Travelocity intends to appeal the assessment to the Tax Appeal Court and does not believe the excise tax is applicable.

The aggregate impact to our results of operations for all litigation and administrative proceedings relating to hotel sales, occupancy or excise taxes for the years ended December 31, 2013, 2012 and 2011 was \$27 million, \$25 million, and \$2 million, respectively, which include all amounts expensed related to the State of Hawaii during those periods. As of December 31, 2013, we have a remaining reserve of \$18 million, included in other accrued liabilities in the consolidated balance sheet, for the potential resolution of issues identified related to litigation involving hotel sales, occupancy or excise taxes, which includes the \$9 million liability for the remaining payments to the State of Hawaii. As of December 31, 2012, the reserve for litigation involving hotel sales, occupancy or excise taxes was \$28 million. Our estimated liability is based on our current best estimate but the ultimate resolution of these issues may be greater or less than the amount recorded and, if greater, could adversely affect our results of operations.

In addition to the actions by the tax authorities, four consumer class action lawsuits have been filed against us and other OTAs in which the plaintiffs allege that we made misrepresentations concerning the description of the fees received in relation to facilitating hotel reservations. Generally, the consumer claims relate to whether Travelocity and the other OTAs provided adequate notice to consumers regarding the nature of our fees and the amount of taxes charged or collected. One of these lawsuits was dismissed by the Texas Supreme Court and such dismissal was subsequently affirmed; one was voluntarily dismissed by the plaintiffs; one is pending in Texas state court, where the court is currently considering the plaintiffs' motion to certify a class action; and the last is pending in federal court, but has been stayed pending the outcome of the Texas state court action. We believe the notice we provided was appropriate.

In addition to the lawsuits, a number of state and local governments have initiated inquiries, audits and other administrative proceedings that could result in an assessment of sales or occupancy taxes on fees. If we do not prevail at the administrative level, those cases could lead to formal litigation proceedings.

Pursuant to our Expedia SMA, we will continue to be liable for fees, charges, costs and settlements relating to litigation arising from hotels booked on the Travelocity platform prior to the Expedia SMA. However, fees, charges, costs and settlements relating to litigation from hotels booked subsequent to the Expedia SMA will be shared with Expedia according to the terms of the Expedia SMA. Under the Expedia SMA, we are also required to guarantee Travelocity's indemnification obligations to Expedia for any liabilities arising out of historical claims with respect to this type of litigation.

Airline Antitrust Litigation, US Airways Antitrust Litigation, and DoJ Investigation

American Airlines Litigation (state and federal court claims)—In October 2012 we settled two outstanding state and federal lawsuits with American Airlines (“American”) relating to American’s participation in the Sabre GDS. The litigation, primarily involving breach of contract and antitrust claims, arose in January 2011 after American undertook certain marketing activities relating to its “Direct Connect” program (a method of providing its information and booking services directly to travel agents without using a GDS), and we de-prioritized American’s flight information on the GDS and modified certain fees for booking American flights in a manner we believe was permitted under the terms of our distribution and services agreement with American.

American alleged that we had taken anticompetitive actions and claimed over \$1 billion in actual damages and injunctive relief against us. We denied American’s allegations and aggressively defended against these claims and pursued our own legal rights as warranted.

On October 30, 2012, we agreed to settlement terms in the state and federal lawsuits with American and, as a result of the terms of the settlement, renewed our distribution agreement with American for several years. We also entered into renewal agreements with American for Travelocity. Terms of the settlement and distribution agreements were approved by the court presiding over the restructuring procedures for AMR, American’s parent company, pursuant to an order made final on December 20, 2012. The settlement agreement contains mutual releases of all claims by each party and neither party admits any wrong doing on their part. In January 2014, we reached a long-term agreement with American to be the provider of the reservation system for the post-merged American and US Airways.

We determined that the settlement agreement constitutes a multiple-element arrangement and recognized a settlement charge of \$222 million, net of tax, into our results of operations, representing the estimate of the fair value of the settlement components. This included \$64 million on an after tax basis for a \$100 million payment made to AMR on December 21, 2012, and a \$60 million on an after tax basis that represented the fair value of a second \$100 million payment made to AMR in December 2013. The current portion of the settlement liability is reflected in litigation settlement payable and the non-current portion is included in other noncurrent liabilities in the consolidated balance sheets. Fair value of these fixed payment settlement components were estimated using our best estimates of the timing with the resulting values discounted using a discount rate ranging from 6% to 11.5%, depending on the timing of the payment and considering an adjustment for nonperformance risk that represents our own credit risk. The fair value of the settlement amounts associated with the new commercial agreements entered into with American was estimated using the differential cash flow method, by comparing the pricing under the new contracts with American to similar contracts with other customers to determine a differential. This pricing differential was applied to future estimated volumes and discounted using a discount rate of 11.5%. We believe that the timing, discount rates and probabilities used in these estimates reflect appropriate market participant assumptions.

Because the settlement liability is considered a multiple-element arrangement and recorded at fair value, the net charge recorded in 2012 consisted of several elements, including cash and future cash to be paid directly to American, payment credits to pay for future technology services that we provided as defined in the agreements and an estimate of the fair value of other agreements entered into concurrently with the settlement agreement.

Amounts shown are net of tax utilizing our combined federal and state marginal tax rate of approximately 36%. The associated tax benefits are expected to be realized over the next one to four years and payment credits are expected to be used by American from 2014 through 2017, depending on the level of services we provide.

US Airways Antitrust Litigation

In April 2011, US Airways sued us in federal court in the Southern District of New York, alleging violations of the Sherman Act Section 1(anticompetitive agreements) and Section 2 (monopolization). The complaint was

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filed two months after we entered into a new distribution agreement with US Airways. In September 2011, the court dismissed all claims relating to Section 2. The claims that were not dismissed are claims brought under Section 1 of the Sherman Act that relate to our contracts with airlines, especially US Airways itself, which US Airways says contain anticompetitive content-related provisions, and an alleged conspiracy with the other GDSs, allegedly to maintain the industry structure and not to implement US Airways' preferred system of distributing its Choice Seats product. We strongly deny all of the allegations made by US Airways. In September 2013, US Airways issued a report in which it purported to quantify its damages at either \$281 million or \$425 million (before trebling), depending on certain assumptions. We believe both estimates are based on faulty assumptions and analysis and therefore are highly overstated. In the event US Airways were to prevail on the merits of its claim, we believe any monetary damages awarded (before trebling) would be significantly less than either of US Airways' proposed damage amounts.

Document discovery and fact witness discovery are complete. We are now in the process of completing expert witness discovery. We expect to complete expert depositions in March 2014. Summary judgment motions are scheduled to be filed in April 2014, with full briefing of those motions expected to be completed in May 2014. All court settings are subject to change. No trial date has been set and we anticipate the most likely trial date would be in September or October 2014, assuming no delays with the court's schedule and that we do not prevail completely with our summary judgment motions.

We have and will incur significant fees, costs and expenses for as long as the litigation is ongoing. In addition, litigation by its nature is highly uncertain and fraught with risk, and it is therefore difficult to predict the outcome of any particular matter. If favorable resolution of the matter is not reached, any monetary damages are subject to trebling under the antitrust laws and US Airways would be eligible to be reimbursed by us for its costs and attorneys' fees. Depending on the amount of any such judgment, if we do not have sufficient cash on hand, we may be required to seek financing through the issuance of additional equity or from private or public financing. Additionally, US Airways can and has sought injunctive relief, though we believe injunctive relief for US Airways is precluded by the settlement agreement we reached with American Airlines in 2012, which covers affiliates, including through merger, of American Airlines. If injunctive relief were granted, depending on its scope, it could affect the manner in which our airline distribution business is operated and potentially force changes to the existing airline distribution business model. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

Department of Justice Investigation

On May 19, 2011, we received a civil investigative demand ("CID") from the U.S. Department of Justice ("DOJ") investigating alleged anticompetitive acts related to the airline distribution component of our business. We are fully cooperating with the DOJ investigation and are unable to make any prediction regarding its outcome. The DOJ is also investigating other companies that own GDSs, and has sent CIDs to other companies in the travel industry. Based on its findings in the investigation, the DOJ may (i) close the file, (ii) seek a consent decree to remedy issues it believes violate the antitrust laws, or (iii) file suit against us for violating the antitrust laws, seeking injunctive relief. If injunctive relief were granted, depending on its scope, it could affect the manner in which our airline distribution business is operated and potentially force changes to the existing airline distribution business model. Any of these consequences would have a material adverse effect on our business, financial condition and results of operations.

Insurance Carriers

We have disputes against two of our insurance carriers for failing to reimburse defense costs incurred in the American Airlines antitrust litigation, which we settled in October 2012. Both carriers admitted there is coverage, but reserved their rights not to pay should we be found liable for certain of American Airlines' allegations. Despite their admission of coverage, the insurers have only reimbursed us for a small portion of our significant defense costs. We filed suit against the entities in New York state court alleging breach of contract and a

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statutory cause of action for failure to promptly pay claims. If we prevail, we may recover some or all amounts already tendered to the insurance companies for payment within the limits of the policies and would be entitled to 18% interest on such amounts. To date, settlement discussions have been unsuccessful. The court has not scheduled a trial date though we anticipate trial to begin in the latter part of 2014.

Hotel Related Antitrust Proceedings

On August 20, 2012, two individuals alleging to represent a putative class of bookers of online hotel reservations filed a complaint against Sabre Holdings, Travelocity.com LP, and several other online travel companies and hotel chains in the U.S. District Court for the Northern District of California, alleging federal and state antitrust and related claims. The complaint alleges generally that the defendants conspired to enter into illegal agreements relating to the price of hotel rooms. Over 30 copycat suits were filed in various courts in the United States. In December 2012, the Judicial Panel on Multi-District Litigation centralized these cases in the U.S. District Court in the Northern District of Texas, which subsequently consolidated them. The proposed class period is January 1, 2003 through May 1, 2013. On June 15, 2013, the court granted Travelocity's motion to compel arbitration of claims involving Travelocity bookings made on or after February 4, 2010. While all claims from February 4, 2010 through May 1, 2013 are now excluded from the lawsuit and must be arbitrated if pursued at all, the lawsuit still covers claims from January 1, 2003 through February 3, 2010. Together with the other defendants, Travelocity and Sabre filed a motion to dismiss. On February 18, 2014, the court granted the motion and dismissed the plaintiff's claims without prejudice. The court gave the plaintiffs 30 days from the date of its February 18, 2014 order to seek leave to file an amended complaint. We deny any conspiracy or any anti-competitive actions and we intend to aggressively defend against the claims.

Even if we are ultimately successful in defending ourselves in this matter, we are likely to incur significant fees, costs and expenses for as long as it is ongoing. In addition, litigation by its nature is highly uncertain and fraught with risk, and it is difficult to predict the outcome of any particular matter. If favorable resolution of the matter is not reached, we could be subject to monetary damages, including treble damages under the antitrust laws, as well as injunctive relief. If injunctive relief were granted, depending on its scope, it could affect the manner in which our Travelocity business is operated and potentially force changes to the existing business model. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

Litigation Relating to Value Added Tax Receivables

In the United Kingdom, the Commissioners for Her Majesty's Revenue & Customs ("HMRC") have asserted that our subsidiary, Secret Hotels2 Limited (formerly Med Hotels Limited), failed to account for United Kingdom Value Added Tax ("VAT") on margins earned from hotels located within the European Union ("EU"). This business was sold in February 2009 to a third-party and we account for it as a discontinued operation. Because the sale was structured as an asset sale and we retained the company (Secret Hotels2 Limited) with all potential tax liabilities in respect of the same. HMRC issued assessments of tax totaling approximately \$11 million for the period October 1, 2004 to September 30, 2007. We appealed the assessments and in March 2010 the VAT and Duties Tribunal ("First Tribunal") denied the appeal. We then appealed to the Upper Tribunal (Finance and Tax Chamber) and in July 2011 were successful overturning HMRC's original assessment. HMRC appealed this decision to the Court of Appeal who on December 3, 2012 found against Secret Hotels2 Limited upholding the decision of the First Tribunal in favor of HMRC. Based upon this Court of Appeal judgment and the limited ability to obtain leave to appeal, we accrued \$17 million of expense in discontinued operations during the year ended December 31, 2012, included in liabilities of discontinued operations in the consolidated balance sheet as of December 31, 2012. Secret Hotels2 Limited successfully obtained leave to appeal the Court of Appeal decision to the Supreme Court in 2013, which is the final court of appeal in the United Kingdom, and on March 5, 2014 judgment was given in favor of Secret Hotels2 Limited. We therefore reversed our reserve in 2013 in discontinued operations. Any further opportunities to appeal this decision through the European courts are considered remote.

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Additionally, HMRC has begun a review of other parts of our lastminute.com business in the United Kingdom. We believe that we have paid the correct amount of VAT on all relevant transactions as now reinforced by the outcome of Secret Hotels 2 case with the Supreme Court and will vigorously defend our position with HMRC or through the courts if necessary.

Litigation Relating to Patent Infringement

In April 2010, CEATS, Inc. (“CEATS”) filed a patent infringement lawsuit against several ticketing companies and airlines, including JetBlue, in the Eastern District of Texas. CEATS alleged that the mouse-over seat map that appears on the defendants’ websites infringes certain of its patents. JetBlue’s website is provided by our Airline Solutions business under the SabreSonic Web service. On June 11, 2010, JetBlue requested that we indemnify and defend it for and against the CEATS lawsuit based on the indemnification provision in our agreement with JetBlue, and we agreed to a conditional indemnification. CEATS claimed damages of \$0.30 per segment sold on JetBlue’s website during the relevant time period totaling \$10 million. A jury trial began on March 12, 2012, which resulted in a jury verdict invalidating the plaintiff’s patents. Final judgment was entered and the plaintiff appealed. The Federal Circuit affirmed the jury’s decision in our favor on April 26, 2013. CEATS did not appeal the Federal Circuit’s decision, and its deadline to do so has passed. On June 28, 2013, the Eastern District denied CEATS’ previously filed motion to vacate the judgment based on an alleged conflict of interest with a mediator. CEATS has appealed that decision.

Indian Income Tax Litigation

We are currently a defendant in income tax litigation brought by the Indian Director of Income Tax (“DIT”) in the Supreme Court of India. The dispute arose in 1999 when the DIT asserted that we have a permanent establishment within the meaning of the Income Tax Treaty between the United States and the Republic of India and accordingly issued tax assessments for assessment years ending March 1998 and March 1999, and later issued further tax assessments for assessment years ending March 2000 through March 2006. We appealed the tax assessments and the Indian Commissioner of Income Tax Appeals returned a mixed verdict. We filed further appeals with the Income Tax Appellate Tribunal, or the ITAT. The ITAT ruled in our favor on June 19, 2009 and July 10, 2009, stating that no income would be chargeable to tax for assessment years ending March 1998 and March 1999, and from March 2000 through March 2006. The DIT appealed those decisions to the Delhi High Court, which found in our favor on July 19, 2010. The DIT has appealed the decision to the Supreme Court of India and no trial date has been set.

We intend to continue to aggressively defend against these claims. Although we do not believe that the outcome of the proceedings will result in a material impact on our business or financial condition, litigation is by its nature uncertain. If the DIT were to fully prevail on every claim, we could be subject to taxes, interest and penalties of approximately \$25 million, which could have a material adverse effect on our business, financial condition and results of operations. We do not believe this outcome is probable and therefore have not made any provisions or recorded any liability for the potential resolution of this matter.

Litigation Relating to Routine Proceedings

We are also engaged from time to time in other routine legal and tax proceedings incidental to our business. We do not believe that any of these routine proceedings will have a material impact on the business or our financial condition.

21. Segment Information

Our reportable segments are based upon: our internal organizational structure; the manner in which our operations are managed; the criteria used by our Chief Executive Officer, who is our Chief Operating Decision

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Maker (“CODM”), to evaluate segment performance; the availability of separate financial information; and overall materiality considerations.

Our business has three reportable segments: Travel Network, Airline and Hospitality Solutions, and Travelocity. Airline and Hospitality Solutions aggregates the Airline Solutions and Hospitality Solutions operating segments as these operating segments have similar economic characteristics, generate revenues on transaction-based fees, incur the same types of expenses and use our SaaS based and hosted applications and platforms to market to the travel industry.

Our CODM utilizes Adjusted Gross Margin and Adjusted EBITDA as the measures of profitability to evaluate performance of our segments and allocate resources. Segment results do not include unallocated expenses or interest expenses which are centrally managed costs. Benefits expense, including pension expense, postretirement benefits, medical insurance and workers’ compensation are allocated to the segments based on headcount. Depreciation expense on the corporate headquarters building and related facilities costs are allocated to the segments through a facility fee based on headcount. Corporate includes certain shared expenses such as accounting, human resources, legal, corporate systems, and other shared technology costs. Corporate also includes all amortization of intangible assets and any related impairments that originate from purchase accounting, as well as stock based compensation expense, restructuring charges, legal reserves, occupancy taxes and other items not identifiable with one of our segments.

We account for significant intersegment transactions as if the transactions were with third parties, that is, at estimated current market prices. The majority of the intersegment revenues and cost of revenues are between Travelocity and Travel Network, consisting mainly of incentive consideration provided, net of data processing fees incurred, by Travel Network to Travelocity for transactions processed through the Sabre GDS, transaction fees paid by Travelocity to Travel Network for transactions facilitated through the Sabre GDS in which the travel supplier pays Travelocity directly, and fees paid by Travel Network to Travelocity for corporate trips booked through the Travelocity online booking technology. In addition, Airline and Hospitality Solutions pay fees to Travelocity for airline trips booked through the Travelocity online booking technology.

Our CODM does not review total assets by segment as operating evaluations and resource allocation decisions are not made on the basis of total assets by segment.

The performance of our segments is evaluated primarily on Adjusted Gross Margin and Adjusted EBITDA which are not recognized terms under GAAP. Our uses of Adjusted Gross Margin and Adjusted EBITDA have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We define Adjusted Gross Margin as gross margin adjusted for amortization of upfront incentive consideration and depreciation and amortization. We define Adjusted EBITDA as income (loss) from continuing operations adjusted for impairment, acquisition related amortization expense, gain (loss) on sale of business and assets, gain (loss) on extinguishment of debt, other, net, restructuring and other costs, litigation and taxes including penalties, stock-based compensation, management fees, depreciation of fixed assets, non-acquisition related amortization, amortization of upfront incentive consideration, interest expense, and income taxes.

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Segment information for the year ended December 31, 2013, 2012 and 2011 is as follows:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Revenue			
Travel Network	\$1,821,498	\$1,795,127	\$1,740,007
Airline and Hospitality Solutions	711,745	597,649	522,692
Travelocity	585,989	659,472	699,604
Total segments	3,119,232	3,052,248	2,962,303
Eliminations	(69,707)	(77,884)	(106,342)
Total revenue	<u>\$3,049,525</u>	<u>\$2,974,364</u>	<u>\$2,855,961</u>
Adjusted gross margin			
Travel Network	\$ 860,793	\$ 843,863	\$ 772,753
Airline and Hospitality Solutions	262,386	218,421	185,147
Travelocity	353,489	413,802	447,790
Eliminations	(717)	(1,010)	(1,083)
Corporate	(92,142)	(85,214)	(74,093)
Total adjusted gross margin	1,383,809	1,389,862	1,330,514
Depreciation and amortization (included in cost of revenue)	(202,485)	(198,206)	(172,846)
Amortization of upfront incentive consideration	(36,649)	(36,527)	(37,748)
Total gross margin	<u>\$1,144,675</u>	<u>\$1,155,129</u>	<u>\$1,119,920</u>
Adjusted EBITDA (a)			
Travel Network	\$ 772,208	\$ 768,452	\$ 692,571
Airline and Hospitality Solutions	213,075	166,282	135,184
Travelocity	22,852	61,119	76,469
Total segments	1,008,135	995,853	904,224
Corporate	(216,812)	(209,224)	(184,061)
Total	<u>\$ 791,323</u>	<u>\$ 786,629</u>	<u>\$ 720,163</u>
Depreciation and amortization			
Travel Network	\$ 52,507	\$ 36,659	\$ 33,705
Airline and Hospitality Solutions	77,320	52,010	31,930
Travelocity	8,712	39,892	43,498
Total segments	138,539	128,561	109,133
Corporate	169,056	187,172	183,984
Total	<u>\$ 307,595</u>	<u>\$ 315,733</u>	<u>\$ 293,117</u>
Adjusted capital expenditures (b)			
Travel Network	\$ 69,357	\$ 45,262	\$ 54,451
Airline and Hospitality Solutions	170,860	163,754	96,751
Travelocity	16,861	26,085	44,026
Total segments	257,078	235,101	195,228
Corporate	27,762	36,704	28,519
Total	<u>\$ 284,840</u>	<u>\$ 271,805</u>	<u>\$ 223,747</u>

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(a) The following tables set forth the reconciliation of Adjusted EBITDA to loss from continuing operations in our statement of operations:

	Year Ended December 31,		
	2013	2012	2011
Adjusted EBITDA	\$791,323	\$ 786,629	\$720,163
Less Adjustments:			
Depreciation and amortization of property and equipment (1a)	131,483	135,561	122,640
Amortization of capitalized implementation costs (1b)	35,551	20,855	11,365
Amortization of upfront incentive consideration (2)	36,649	36,527	37,748
Interest expense, net	274,689	232,450	174,390
Impairment (3)	138,435	596,980	185,240
Acquisition related amortization (1c)	143,765	162,517	162,312
Gain on sale of business and assets	—	(25,850)	—
Loss on extinguishment of debt	12,181	—	—
Other, net (4)	6,724	1,385	(1,156)
Restructuring and other costs (5)	59,052	6,776	12,986
Litigation and taxes, including penalties (6)	39,431	418,622	21,601
Stock-based compensation	9,086	9,834	7,334
Management fees (7)	8,761	7,769	7,191
(Benefit) provision for income taxes	(14,029)	(195,071)	57,806
Loss from continuing operations	<u>\$ (90,455)</u>	<u>\$ (621,726)</u>	<u>\$ (79,294)</u>

- (1) Depreciation and amortization expenses (see Note 2, Summary of Significant Accounting Policies for associated asset lives):
- a. Depreciation and amortization of property and equipment represents depreciation of property and equipment, including software developed for internal use.
 - b. Amortization of capitalized implementation costs represents amortization of up-front costs to implement new customer contracts under our SaaS and hosted revenue model.
 - c. Acquisition related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date and amortization of the excess basis in our underlying equity in joint ventures.
- (2) Our Travel Network business at times provides upfront incentive consideration to travel agency subscribers at the inception or modification of a service contract, which are capitalized and amortized to cost of revenue over an average expected life of the service contract, generally over three to five years. Such consideration is made with the objective of increasing the number of clients or to ensure or improve customer loyalty. Such service contract terms are established such that the supplier and other fees generated over the life of the contract will exceed the cost of the incentive consideration provided up front. Such service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have terms requiring repayment of the upfront incentive consideration if those objectives are not met.
- (3) Represents impairment charges to assets (see Note 8, Goodwill and Intangible Assets) as well as \$24 million in 2012, representing our share of impairment charges recorded by one of our equity method investments, Abacus.
- (4) Other, net primarily represents foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.
- (5) Restructuring and other costs represents charges associated with business restructuring and associated changes implemented which resulted in severance benefits related to employee terminations, integration and facility opening or closing costs and other business reorganization costs.

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- (6) Litigation and taxes, including penalties represents charges or settlements associated with airline antitrust litigation as well as payments or reserves taken in relation to certain retroactive hotel occupancy and excise tax disputes (see Note 20, Commitments and Contingencies).
- (7) We have been paying an annual management fee to TPG and Silver Lake in an amount equal to the lesser of (i) 1% of our Adjusted EBITDA and (ii) \$7 million. This also includes reimbursement of certain costs incurred by TPG and Silver Lake.

(b) Includes capital expenditures and capitalized implementation costs as summarized below:

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Additions to property and equipment	\$226,026	\$193,262	\$164,638
Capitalized implementation costs	58,814	78,543	59,109
Adjusted capital expenditures	<u>\$284,840</u>	<u>\$271,805</u>	<u>\$223,747</u>

Transaction-based revenue accounted for approximately 89%, 90% and 93% of our Travel Network revenue for the years ended December 31, 2013, 2012 and 2011, respectively. Transaction-based revenue accounted for approximately 70%, 67% and 66% of our Airline and Hospitality Solutions revenue for the years ended December 31, 2013, 2012 and 2011, respectively. Transaction-based revenue accounted for approximately 87%, 88% and 87% of our Travelocity revenue for the years ended December 31, 2013, 2012 and 2011, respectively.

All joint venture equity income and expenses relate to Travel Network.

We have operations with foreign revenue and long-lived assets in approximately 128 countries. Our revenues and long-lived assets, excluding goodwill and intangible assets, by geographic region are summarized below. Revenues are attributed to countries based on the location of the customer.

	Year Ended December 31,		
	2013	2012	2011
	(Amounts in thousands)		
Revenue			
United States	\$ 1,765,699	\$ 1,857,771	\$ 1,754,830
Europe	501,953	470,112	451,734
All other	781,873	646,481	649,397
Total	<u>\$ 3,049,525</u>	<u>\$ 2,974,364</u>	<u>\$ 2,855,961</u>

	As of December 31,	
	2013	2012
	(Amounts in thousands)	
Long-lived assets		
United States	\$472,517	\$394,625
Europe	10,269	7,909
All other	15,737	5,862
Total	<u>\$498,523</u>	<u>\$408,396</u>

22. Subsequent Events

We have evaluated subsequent events through March 10, 2014, the issuance date of our consolidated financial statements.

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Modification to our Amended and Restated Credit Agreement—On February 20, 2014, we entered into an agreement to modify our Amended and Restated Credit Agreement. The modification reduces the Term Loan B's applicable margin for Eurocurrency and Base rate borrowings to 3.25% and 2.25%, respectively, with a step down to 3.00% and 2.00%, respectively, if the Senior Secured Leverage Ratio is less than or equal to 3.25 to 1.00. It also reduces the Eurocurrency rate floor to 1.00% and the Base rate floor to 2.00%. The repriced Term Loan B includes a 1% Repricing Premium if we pay off or refinance all or a portion of the Term Loan B within six months of February 20, 2014.

In addition to repricing Term Loan B, the agreement provides for an incremental revolving commitment due February 19, 2019 of \$53 million, increasing the Revolver from \$352 million to \$405 million. In addition, we extended the maturity date of \$317 million of the Revolver to February 19, 2019. The commitments maturing February 19, 2019 include an accelerated maturity date of November 19, 2018 if, as of that date, borrowings under the Term Loan B (or permitted refinancings) remain outstanding and mature before February 18, 2020.

Disposition of Certain Assets of Travelocity—In February 2014, as a further step in our restructuring plans for Travelocity, we completed a sale of assets associated with TPN, a business-to-business private white label website offering. Under the agreement, certain portions of the sales proceeds received and to be received through earn-out provisions are contingent upon certain events occurring, and therefore will not be recognized in our results of operations until those contingencies have been realized. In addition, Travelocity has entered into a Transition Services Agreement with the acquirer and will be providing services to maintain the websites and certain technical and administrative functions for the acquirer until a complete transition occurs. The proceeds to be received under the sale agreement and the transition services agreement will be allocated across these multiple agreements based on a relative fair value allocation. We currently do not estimate the amount of proceeds to be recognized at the time of sale to be significant. Assets held and no longer used or assets sold to the buyer as a result of the disposition will be written off against the sales proceeds, recognized as a part of operating income, the amounts of which are not expected to be material.

Expedia SMA—On March 6, 2014, we amended and restated the Expedia SMA to reflect changes in certain commercial terms. As part of our negotiations to amend and restate the Expedia SMA, we also agreed to a separate Expedia Put/Call agreement that supersedes the previous put/call arrangement, whereby Expedia may acquire, or we may sell to Expedia, certain assets relating to the Travelocity business. Our put right may be exercised during the first 24 months of the Expedia Put/Call only upon the occurrence of certain triggering events primarily relating to implementation, which are outside of our control. The occurrence of such events is not considered probable. During this period, the amount of the put right is fixed. After the 24 month period, the put right is only exercisable for a limited period of time in 2016 and 2017 at a discount to fair market value. The call right held by Expedia is exercisable at any time during the term of the Expedia Put/Call. If the call right is exercised, although we expect the amount paid will be fair value, the call right provides for a floor for a limited time that may be higher than fair value and a ceiling for the duration of the Expedia Put/Call that may be lower than fair value.

The term of the amended and restated Expedia SMA is nine years and automatically renews under certain conditions.

SABRE CORPORATION
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
DECEMBER 31, 2013, 2012 AND 2011
(In Millions)

	<u>Balance at Beginning of Period</u>	<u>Charged to Expense or Other Accounts</u>	<u>Write-offs and Other Adjustments</u>	<u>Balance at End of Period</u>
Allowance for Doubtful Accounts				
Year ended December 31, 2013	\$ 31.4	\$ 7.1	\$ (12.6)	\$ 25.9
Year ended December 31, 2012	\$ 36.5	\$ 4.8	\$ (9.9)	\$ 31.4
Year ended December 31, 2011	\$ 37.1	\$ 8.7	\$ (9.3)	\$ 36.5
Valuation Allowance for Deferred Tax Assets				
Year ended December 31, 2013	\$ 282.1	\$ (32.6)	\$ 3.6	\$ 253.1
Year ended December 31, 2012	\$ 227.4	\$ 65.1	\$ (10.4)	\$ 282.1
Year ended December 31, 2011	\$ 236.4	\$ (6.5)	\$ (2.5)	\$ 227.4
Reserve for Value-Added Tax Receivables				
Year ended December 31, 2013	\$ 36.7	\$ (32.6)	\$ (0.2)	\$ 3.9
Year ended December 31, 2012	\$ 40.4	\$ (3.3)	\$ (0.4)	\$ 36.7
Year ended December 31, 2011	\$ 43.2	\$ (1.3)	\$ (1.5)	\$ 40.4

Independent Auditors' Report

Board of Director and Stockholder/Member
PRISM Group, Inc. and Affiliate

We have audited the accompanying combined balance sheets of PRISM Group, Inc. (a Maryland Corporation) and Affiliate (collectively the "Company"), as of December 31, 2011 and 2010, and the related combined statements of income, changes in stockholder's/member's equity, and cash flows for the years then ended. These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of PRISM Group, Inc. and its Affiliate as of December 31, 2011 and 2010, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 7 to the combined financial statements, certain errors resulting in an overstatement of previously reported revenues, compensation expense and compensation accrual with a corresponding understatement of deferred revenue as of December 31, 2010, were discovered by management of the Company during the current year. Accordingly, the 2010 combined financial statements have been restated to correct the error.

As discussed in Note 2 to the combined financial statements, on August 1, 2012, the Company entered into an equity purchase agreement whereby Sabre, Inc., a Delaware corporation, acquired all of the outstanding stock and ownership interests of the Company.

/s/ REDW LLC

Albuquerque, New Mexico
February 28, 2014

PRISM Group, Inc. and Affiliate**Combined Balance Sheets****December 31,**

	2011	2010
Assets		
Current assets		
Cash and cash equivalents	\$ 5,392,368	\$ 2,816,908
Trade accounts receivable, net	10,586,246	7,989,552
Prepaid expenses	258,385	337,663
Total current assets	16,236,999	11,144,123
Property and equipment, net	1,831,409	1,715,835
Other assets, net	17,223	17,223
Total assets	<u>\$ 18,085,631</u>	<u>\$ 12,877,181</u>
Liabilities and Stockholder's/Member's Equity		
Current liabilities		
Trade accounts payable	\$ 31,586	\$ 21,074
Compensation accrual, as restated	615,434	611,275
Sales tax payable	210,800	9,182
Deferred revenue, as restated	1,017,023	1,295,314
Total current liabilities	1,874,843	1,936,845
Stockholder's/Member's Equity		
Common stock, \$1 par value, 1,000 shares authorized, issued and outstanding	1,000	1,000
Affiliated member's equity, as restated	340,888	988,029
Retained earnings, as restated	15,868,900	9,951,307
Total stockholder's/member's equity, as restated	16,210,788	10,940,336
Total liabilities and stockholder's/member's equity, as restated	<u>\$ 18,085,631</u>	<u>\$ 12,877,181</u>

The accompanying notes are an integral part of these combined financial statements.

PRISM Group, Inc. and Affiliate
Combined Statements of Income
For the Years Ended December 31,

	2011	2010
Revenue		
System software-airlines, as restated	\$26,007,806	\$22,451,033
System software-global corporations	1,495,546	1,355,902
System installation and programming	143,450	63,450
Co-location fees	64,845	57,683
Total revenue, as restated	<u>27,711,647</u>	<u>23,928,068</u>
Operating Expenses		
Compensation, as restated	7,767,961	7,450,364
Depreciation and amortization	825,180	1,305,168
Equipment, repairs and maintenance	503,899	323,995
Operating, other	301,413	312,980
Selling, general and administrative	546,079	233,685
Taxes	88,162	156,757
Legal and professional	236,234	108,699
Total operating expenses, as restated	<u>10,268,928</u>	<u>9,891,648</u>
Operating income, as restated	<u>17,442,719</u>	<u>14,036,420</u>
Other Income (Expense)		
Interest income	—	6,040
Loss on sale of assets, net	(184)	(303,584)
Other income	—	1,701
Total other expense	<u>(184)</u>	<u>(295,843)</u>
Net Income, as Restated	<u>\$17,442,535</u>	<u>\$13,740,577</u>

The accompanying notes are an integral part of these combined financial statements.

PRISM Group, Inc. and Affiliate**Combined Statements of Changes in Stockholder's/Member's Equity****For the Years Ended December 31,**

	Common Stock	Affiliate Member's Equity	Retained Earnings	Stockholder's/ Member's Equity
Balance at December 31, 2009, as restated	\$ 1,000	\$ 1,823,234	\$ 8,992,706	\$ 10,816,940
Net (loss) income, as restated	—	(2,635,205)	16,375,782	13,740,577
Capital contribution (distributions)	—	1,800,000	(15,417,181)	(13,617,181)
Balance at December 31, 2010, as restated	1,000	988,029	9,951,307	10,940,336
Net (loss) income	—	(2,026,708)	19,469,243	17,442,535
Capital contribution (distributions)	—	1,379,567	(13,551,650)	(12,172,083)
Balance at December 31, 2011	<u>\$ 1,000</u>	<u>\$ 340,888</u>	<u>\$ 15,868,900</u>	<u>\$ 16,210,788</u>

The accompanying notes are an integral part of these combined financial statements.

PRISM Group, Inc. and Affiliate
Combined Statements of Cash Flows
For the Years Ended December 31,

	2011	2010
Cash flows from operating activities		
Net income, as restated	\$ 17,442,535	\$ 13,740,577
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	825,180	1,305,168
Allowance for doubtful accounts	335,003	—
Loss on sale of assets, net	184	303,584
Changes in assets and liabilities		
Trade accounts receivable	(2,931,697)	(1,858,821)
Prepaid expenses	79,278	(337,663)
Trade accounts payable	10,512	6,668
Compensation accrual, as restated	4,159	51,236
Sales tax payable	201,618	(204,580)
Deferred revenue, as restated	(278,291)	922,725
Total adjustments, as restated	(1,754,054)	188,317
Net cash provided by operating activities	<u>15,688,481</u>	<u>13,928,894</u>
Cash flows from investing activities		
Purchases of property and equipment	(948,426)	(1,318,395)
Proceeds from sale of property and equipment	7,488	1,220
Net cash used in investing activities	<u>(940,938)</u>	<u>(1,317,175)</u>
Cash flows from financing activities		
Capital contributions	1,379,567	1,800,000
Capital distributions	(13,551,650)	(15,417,181)
Net cash used in financing activities	<u>(12,172,083)</u>	<u>(13,617,181)</u>
Net increase (decrease) in cash and cash equivalents	2,575,460	(1,005,462)
Cash and cash equivalents, beginning of year	2,816,908	3,822,370
Cash and cash equivalents, end of year	<u>\$ 5,392,368</u>	<u>\$ 2,816,908</u>
Noncash investing activity		
Computers and equipment trade-in value	<u>\$ —</u>	<u>\$ 150,000</u>

The accompanying notes are an integral part of these combined financial statements.

PRISM Group, Inc. and Affiliate

Notes to Combined Financial Statements

December 31, 2011 and 2010

1) Organization and Nature of Operations

PRISM Group, Inc. and affiliate (collectively the "Company") are located in Albuquerque, New Mexico. PRISM Group, Inc. (PRISM Group), a Maryland close corporation, specializes in the development of travel information systems for airlines and global corporations and provides initial custom configuration, consulting, training and technical support to its customers. PRISM Technologies, LLC (PRISM Technologies), a New Mexico Limited Liability Company (LLC), offers equipment storage space (co-location) to its customers, the largest of which is PRISM Group. PRISM Technologies is solely owned by PRISM Group's sole stockholder. Accordingly, the accompanying combined financial statements have been prepared to reflect the combined financial position, results of operations and cash flows of PRISM Group and PRISM Technologies.

2) Summary of Significant Accounting

Combined Financial Statements

The combined financial statements include the accounts of PRISM Group and PRISM Technologies. All significant intercompany balances and transactions have been eliminated.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. Cash and cash equivalents are comprised of deposits with financial institutions, all available on demand, which at times may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash balances.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include determination of revenue, allowance for doubtful accounts and impairment of long-lived assets. Actual results may differ from those estimates.

Financial Instruments

The carrying amounts of cash, receivables, and payables represent financial instruments whose recorded amounts approximate fair value due to the short maturity periods of these instruments.

Trade Accounts Receivable

Accounts receivable are recorded at the invoiced amount and are non-interest bearing. Management reviews the collectability of its receivables and, when appropriate, records an allowance for its estimate of uncollectible accounts. Accounts receivables are stated at amounts due from customers net of allowance for doubtful accounts based on the Company's review of current status of existing receivables, subsequent collections and ongoing dialog with customers. At December 31, 2011, the allowance for doubtful accounts

PRISM Group, Inc. and Affiliate

Notes to Combined Financial Statements

December 31, 2011 and 2010

was \$335,003. There was no allowance for doubtful accounts at December 31, 2010. Management believes the allowance for doubtful accounts is adequate to cover any uncollectible accounts at December 31, 2011 and 2010; however, the actual collections may ultimately differ from such estimates. Bad debt expense for the years ended December 31, 2011 and 2010 was \$335,003 and \$3,056, respectively.

The Company bills customers on a quarterly basis. Prior to 2011, the Company mailed the invoices on the following fiscal year. As a result, at December 31, 2010, included in trade accounts receivable was \$7,868,438, of unbilled receivables representing revenues recognized in 2010 but not billed until 2011.

Starting in 2011, the Company mailed the quarter invoices on the last day of each quarter. As a result, there were no unbilled receivables at December 31, 2011.

Prepaid Expenses

Prepaid expenses consist of prepaid support and maintenance related to the purchase of equipment and software, which is expensed over the life of the contract using the straight-line method. Amortization expense for the years ended December 31, 2011 and 2010 was \$467,035 and \$270,399, respectively, and is included in equipment, repairs and maintenance in the accompanying combined statements of income.

Property and Equipment

Property and equipment consist of items purchased at a cost of \$1,000 or more. Depreciation is recorded over the estimated useful lives of the assets using the straight-line method. The useful lives of computers and equipment, software, furniture and fixtures and vehicles range from three to seven years. Amortization of leasehold improvements is recorded over the shorter of the term of the lease or estimated useful lives of five years using the straight-line method.

Depreciation and amortization expense for property and equipment in 2011 and 2010 was \$825,180 and \$1,301,771, respectively.

Management reviews property and equipment for impairment whenever events or changes in circumstances have indicated that the carrying amount of assets may not be recoverable. No impairments have occurred in 2011 nor 2010.

Research and Development

Development costs incurred before technological feasibility is established are expensed. Costs incurred after technological feasibility is established are capitalized and amortized at the greater of the amount computed on a straight-line basis over the estimated useful life of the product. Development expenses are primarily included in compensation expense in the accompanying combined statements of income. No amounts were capitalized or amortized in 2011 nor 2010.

Patents and Trademarks

The Company uses intellectual property owned by its stockholder, royalty free. The Company expenses legal and other costs incurred to maintain the intellectual property. Expenses related to intellectual property for 2011 and 2010 were \$68,703 and \$13,008, respectively, and are included in legal and professional expense in the accompanying combined statements of income.

PRISM Group, Inc. and Affiliate

Notes to Combined Financial Statements

December 31, 2011 and 2010

Revenue and Deferred Revenue

The Company licenses software and provides data analysis to airlines and global corporations for a specified period with automatic or optional renewals at specified dollar amounts and provides equipment storage space to other corporations. The total consideration stated in the contract is for the system software license pass-through data and installation and programming costs together with special analyses, maintenance, support, and data updates delivered over the term of the license. Customer acceptance of software and related initial deliverables is deemed to occur upon delivery unless the agreement specifies an acceptance process or requires the passage of a specified period of time before acceptance is deemed to occur. Revenue from data analysis is recognized provided that all of the following conditions are met: an agreement has been signed; services have been performed; collection of the resulting receivable is deemed probable; and no other significant vendor obligations exist.

Revenues from equipment storage space, maintenance, support, and training are recognized as the respective services are performed.

Included in revenue are refunds and credits issued to various customers. During the years ended December 31, 2011 and 2010, the total amount of refunds and credits was \$96,823 and \$68,000, respectively.

The Company also has an agreement with one of its major customers where the billable data will not exceed a set amount in any contract year, which is defined as October 1 through September 30. This agreement results in deferral of revenue on a fiscal year basis. The amount of deferred revenue was \$1,017,023 and \$1,295,314 at December 31, 2011 and 2010, respectively.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred. In 2011 and 2010, advertising and marketing expense, included in selling, general and administrative expenses in the accompanying combined statements of income, was \$15,483 and \$8,882, respectively.

Income Taxes

PRISM Group, with the consent of its stockholder, has elected to be an "S" corporation under the Internal Revenue Code and similar state law. Similarly, PRISM Technologies is a tax pass through entity. Instead of paying income taxes, the stockholder/member reports the impact of the Company's operating results on a personal tax return. Therefore, there is no provision or liability for federal or state income taxes in the accompanying combined financial statements.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the combined financial statements. Under that guidance, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Tax positions include the tax-exempt status of the Company. The Company believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the accompanying combined financial statements.

As of December 31, 2011, for federal tax purposes, the Company's 2009 through 2011 tax years remain open for examination by the tax authorities under the normal three-year statute of limitations.

PRISM Group, Inc. and Affiliate
Notes to Combined Financial Statements

December 31, 2011 and 2010

Sales Tax Payable

Taxes, if any, assessed by various governmental authorities on sales or licensing transactions are recorded as a liability, and reported on the accompanying combined balance sheets, until remitted to the applicable authorities. Such taxes are not included in revenues or expenses. As of December 31, 2011 and 2010, sales tax payable was \$210,800 and \$9,182, respectively.

Major Customers

The Company derived approximately 67% of its revenues from five customers in 2011 and 68% from four customers in 2010. As of December 31, 2011 and 2010, three customers constituted approximately 62% and 59% of trade accounts receivables, respectively.

Sale of Company

On August 1, 2012, the Company entered into an equity purchase agreement, whereby Sabre Inc., a Delaware corporation, acquired all of the outstanding stock and ownership interests of the Company. The total purchase price was approximately \$120 million.

Subsequent Events

Subsequent events have been evaluated through February 28, 2014, the date which the combined financial statements were available to be issued. Any subsequent events requiring recognition or disclosure as of December 31, 2011, have been incorporated into the combined financial statements herein.

3) Property and Equipment

Property and equipment consist of the following at December 31:

	<u>2011</u>	<u>2010</u>
Computers and equipment	\$ 3,328,129	\$ 2,997,295
Software	2,495,640	1,879,632
Leasehold improvements	153,550	153,550
Furniture and fixtures	34,451	34,451
Vehicles	—	37,310
	6,011,770	5,102,238
Less accumulated depreciation and amortization	4,180,361	3,386,403
Total property and equipment, net	\$ 1,831,409	\$ 1,715,835

During 2011, the Company sold equipment with an original cost basis of \$38,894 and a net book value of \$7,672 for \$7,488. During 2010, the Company sold fully depreciated equipment for \$1,220. Also, in 2010, computers and equipment with an original cost basis of \$4,093,241 and a net book value of \$454,804 were traded-in for similar equipment. The trade-in value was \$150,000, which resulted in a loss of \$304,804.

PRISM Group, Inc. and Affiliate**Notes to Combined Financial Statements****December 31, 2011 and 2010****4) Commitments and Contingencies**Leases

The Company leases its server facility under an operating lease, amended in December 2010 to expire in November 2015, with monthly minimum rental payments of \$4,664. The Company may extend the lease for an additional five years. Future minimum lease commitments are as follows:

Year ending December 31,	
2012	\$ 55,968
2013	55,968
2014	55,968
2015	51,304
Total minimum payments	<u>\$219,208</u>

Rent expense for the years ended December 31, 2011 and 2010, including common area maintenance and additional rent for space in 2010 no longer leased, was \$55,968 and \$85,056, respectively.

Contingencies

The Company is subject to various claims that arise in the ordinary course of business. Commercial insurance coverage is purchased to mitigate exposure to certain claims arising from such matters. In the opinion of management, the amount of the ultimate uninsured liability with respect to these actions will not materially affect the financial position, results of operations, or liquidity of the Company.

5) Employee Benefit Plan

The Company has a 401(k) defined contribution plan. Full-time employees are eligible to participate and the Company, at their discretion, may match a percentage of the participant's contribution. For the years ended December 31, 2011 and 2010, the Company's matching contribution to the plan was \$155,000 and \$156,611, respectively.

6) Member's Equity

PRISM Technologies is a single member LLC. Under the terms of the Operating Agreement, the term of PRISM Technologies is indefinite. Member's equity includes the sole member's original investment and contributions, distributions to the sole member, and as well as PRISM Technologies' accumulated loss.

PRISM Group, Inc. and Affiliate
Notes to Combined Financial Statements
December 31, 2011 and 2010

7) Restatements

The accompanying combined financial statements as of and for the years ended December 31, 2010 and 2009 have been restated to reflect adjustments made to the Company's previously issued 2010 combined financial statements. The following tables summarize the impact of the restatements on balances previously reported:

As of and for year ended December 31, 2010:

	<u>As Reported</u>	<u>Increase (Decrease)</u>	<u>As Restated</u>
Balance sheet			
Current liabilities:			
Deferred revenue (a)	\$ —	\$ 1,295,314	\$ 1,295,314
Compensation accrual (b)	954,873	(343,598)	611,275
Total current liabilities	985,129	951,716	1,936,845
Stockholder's/member's equity:			
Affiliated member's equity	924,995	63,034	988,029
Retained earnings	10,966,057	(1,014,750)	9,951,307
Total stockholder's/member's equity	11,892,052	(951,716)	10,940,336
Statement of income			
Revenue:			
System software-airlines (a)	23,373,758	(922,725)	22,451,033
Expenses:			
Compensation (b)	7,493,786	(43,422)	7,450,364
Net income	14,619,880	(879,303)	13,740,577
Statement of cash flows			
Cash flows from operating activities:			
Net income	14,619,880	(879,303)	13,740,577
Adjustments to reconcile net income to net cash provided by operating activities			
Changes in assets and liabilities:			
Deferred revenue (a)	—	922,725	922,725
Compensation accrual (b)	94,658	(43,422)	51,236

An explanation of the adjustments is as follows:

- (a) Adjustment to reduce previously reported revenue
- (b) Adjustment to adjust over accrual of compensation and related compensation expense

As of and for year ended December 31, 2009:

	<u>As Reported</u>	<u>Increase (Decrease)</u>	<u>As Restated</u>
Balance sheet			
Stockholder's/member's equity:			
Affiliated member's equity	1,792,703	30,531	1,823,234
Retained earnings	9,095,650	(102,944)	8,992,706
Total stockholder's/member's equity	10,889,353	(72,413)	10,816,940



Sabre Corporation

Until _____, 2014 (25 days after the date of this offering), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

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

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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 GBL 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

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

On September 27, 2012, Sabre GLBL 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 10, 2014.

SABRE CORPORATION

/s/ Thomas Klein

By: Thomas Klein

Title: President and Chief Executive Officer

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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 10, 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 10, 2014
<u>*</u> Lawrence W. Kellner	Chairman and Director	March 10, 2014
<u>Timothy Dunn</u>	Director	
<u>Michael S. Gilliland</u>	Director	
<u>*</u> Gary Kusin	Director	March 10, 2014
<u>*</u> Greg Mondre	Director	March 10, 2014
<u>*</u> Joseph Osnoss	Director	March 10, 2014
<u>*</u> Karl Peterson	Director	March 10, 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 GLBL Inc.
3.1*	Third Amended and Restated Certificate of Incorporation of Sabre Corporation.
3.2*	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.

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<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.

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<u>Exhibit Number</u>	<u>Description of Exhibits</u>
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.
21.1*	List of Subsidiaries.

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<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.

PUT-CALL ACQUISITION AGREEMENT

between

Expedia, Inc.,

and

Travelocity.com LP and

Sabre GBLB Inc.

MARCH 6, 2014

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HERewith OMITs THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [* * *]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

PUT-CALL ACQUISITION AGREEMENT

This Put-Call Acquisition Agreement is entered into March 6, 2014, by and among Expedia, Inc. (“**Expedia**”), a Washington corporation, Travelocity.com LP, a Delaware limited partnership (“**Travelocity**”), and Sabre GBLB Inc. (f/k/a Sabre Inc.), a Delaware corporation (“**Sabre**” and, together with Expedia, Travelocity, and any parties subsequently executing a joinder to this Agreement, the “**Parties**”). This Agreement is effective as of the Effective Date.

RECITALS

- A. Expedia, Travelocity and Sabre are currently parties to the Travel Solutions Marketing Agreement, dated as of the Effective Date (the “**Original Agreement**”).
- B. The Parties desire to amend and restate the Original Agreement in its entirety to, among other things, make certain material changes thereto.
- C. To facilitate the exercise of the put-call acquisition provisions under **Schedule 11** to the Original Agreement, and for administrative and operational convenience, the Parties desire to enter into this Agreement to supersede and replace the provisions of **Schedule 11** to the Original Agreement.

THEREFORE, the Parties hereby agree as follows:

1. DEFINITIONS. As used in this Agreement, the following terms have the following specified meanings:

- a. “**Acquired Assets**” means any Assets, without duplication, used in, held for use in, related to, or reasonably necessary for, the operation of the Business, including (i) the Travelocity Marks (including the Travelocity Brand) and related Domain Names and (ii) any Assets set forth on **Schedule 1(a)**; *provided, however*, that with respect to any of the Acquired Assets, Expedia may in its sole discretion amend **Schedule 1(a)** pursuant to **Section 5.c** of this Agreement to add or remove any such Asset, and may also remove any Assets from **Schedule 1(a)** that Expedia determines would reasonably be expected to subject Expedia or any of its Affiliates to any Excluded Liabilities arising from or related to such Assets (it being agreed that all Excluded Liabilities shall be retained and satisfied by the Travelocity Parties), and any such Asset that is removed from **Schedule 1(a)** pursuant to the terms of this definition shall not be considered “Acquired Assets” for purposes of this Agreement. Sabre represents, as of the date hereof and as of the Effective Date, that no material Acquired Assets are held by lastminute.com LLC or any of its direct or indirect subsidiaries.
- b. “**Acquired Asset Holder**” means Travelocity, any other Travelocity Party and any Affiliate of a Travelocity Party, in any case, that has any right, title or interest in or to, including any license, leasehold, Lien or other similar interest in or to, any of the Acquired Assets.

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HERewith OMITs THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [* * *]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

- c. **“Acquisition Proposal”** means any formal or informal offer, proposal or indication of interest (other than any offer, proposal or indication of interest by Expedia), or any public announcement of any intention to make any offer, proposal or indication of interest, contemplating, relating to or otherwise involving in any way any Sale Transaction; *provided, however*, that the term “Acquisition Proposal” shall not include any exercise of the Call Option or Put Option.
- d. **“Affiliate”** of a Person (for the purposes of this definition, the **“First Person”**) means another Person that either directly or indirectly, through one (1) or more intermediaries, Controls, is Controlled by or is under common Control with, the First Person. The term “Affiliate” with respect to any Party hereto will not be interpreted to include (i) any of the following: (A) IAC/InterActiveCorp or its Affiliates (other than Expedia Parent or any indirect or direct subsidiary of Expedia Parent), (B) Liberty Interactive Corporation or its Affiliates (other than Expedia Parent or any indirect or direct subsidiary of Expedia Parent), (C) eLong, Inc., (D) AAE Travel Pte. Ltd. or (E) trivago GmbH; or (ii) any indirect or direct subsidiary of the entities set forth in clause (i) other than Expedia Parent and other than an indirect or direct subsidiary of Expedia Parent that is not also a direct or indirect subsidiary of the entities set forth in (C), (D) and (E) above.
- e. **“Agreement”** means this Put-Call Acquisition Agreement, including all exhibits and schedules hereto and all amendments, addenda or restatements as permitted, and, unless otherwise indicated, references to “Section” or “Schedule” mean the specified Section or Schedule of this Agreement.
- f. **“Agreement Term”** has the meaning set forth in **Schedule A**.
- g. **“Annual Financial Package”** means an information package that includes the annual unaudited financial statements of each Material Asset Holder for the most recently completed fiscal year; *provided, however*, that, to the extent that a Material Asset Holder does not regularly prepare financial statements, the financial statements of such Material Asset Holder shall not be included in any Annual Financial Package unless such financial statements are reasonably requested by Expedia (provided Sabre may provide financial statements for Sabre Holdings Corporation in lieu of financial statements for Sabre). For avoidance of doubt, any Annual Financial Package delivered prior to the first anniversary of the Effective Date shall include information with respect to periods prior to the Effective Date.
- h. **“Asset Sale”** shall have the meaning set forth in **Section 6.b** of this Agreement.
- i. **“Assets”** means assets, properties, rights, interests, contracts, Books and Records, software, technology and assets of every kind, nature and description (wherever located), whether tangible or intangible, and all rights and claims (whether contingent or absolute, matured or unmatured and whether in tort, contract or otherwise) against any Person.

- j. “**Assumed Liabilities**” means ordinary course executory obligations arising under a contract that constitutes an Acquired Asset to the extent that such obligations (A) arise following the consummation of the Asset Sale, (B) have not arisen in connection with a breach or failure to perform any contract, obligation or requirement and (C) do not materially impair the value of the Acquired Assets.
- k. “**Books and Records**” shall mean all materials, data, files, papers, databases, information, documents and records of any kind, including purchasing, sales and credit records and return materials, purchasing records and records relating to suppliers, personnel records, any documents constituting Acquired Assets, authorization records, client, customer and vendor lists, telephone and/or facsimile numbers, electronic mail addresses and with respect to past, present or prospective clients and customers and other directory listings and other Travelocity Customer Data, Tax, accounting and financial records, product documentation, product specifications, sales literature, catalogs, brochures promotional literature, public relations and other selling, marketing and advertising materials, end user documentation, packaging materials, brochures, user manuals, graphics, creative materials, photographs, artwork, software release orders, personnel information, financial information, studies, reports, correspondence and other similar documents and records and all other documents and business records and correspondence wherever located.
- l. “**Business**” means the global online travel business operated under the Travelocity Brand from time to time, which, for the avoidance of doubt, does not include the businesses of lastminute.com LLC or any of its direct or indirect subsidiaries.
- m. “**Business Day**” means any day on which banks in New York, New York are open for commercial banking business during normal banking hours, other than Saturday, Sunday or any federal or national holiday in the United States.
- n. “**Calendar Year**” means the period from 12:00 a.m. (Pacific Time) of January 1 of a given year until 11:59 p.m. (Pacific Time) of December 31 of the same year.
- o. “**Call Notice**” shall have the meaning set forth in **Section 2** of this -Agreement.
- p. “**Call Option**” shall have the meaning set forth in **Section 2** of this -Agreement.
- q. “**Call Suspension Period**” means any of the following periods: (i) any Sale Period; (ii) any IPO Period; and (iii) the period beginning on the date of entry by Expedia and the Travelocity Parties into Definitive Documents pursuant to **Section 6.b** of this Agreement and ending on the date such Definitive Documents terminate or expire in accordance with their terms.

- r. **“Call Window”** means the period beginning on the Effective Date and continuing until the termination of this Agreement.
- s. **“Control”** means, with regard to any entity, the legal or beneficial ownership, directly or indirectly, of fifty percent (50%) or more of the shares (or other ownership interest, if not a corporation) of such entity through voting rights or through the exercise of rights pursuant to agreement, or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity.
- t. **“Credit Agreement”** means that certain Amended and Restated Credit Agreement, dated as of February 19, 2013, among Sabre Inc., Sabre Holdings Corporation, Bank of America, N.A., Deutsche Bank AG New York Branch, and each lender from time to time party thereto, as in effect on the date hereof, together with any amendments, restatements, modifications or supplements thereto, or such other successor or replacement credit agreement that Sabre may have in place from time to time.
- u. **“Definitive Documents”** shall have the meaning set forth in **Section 6.c** of this Agreement.
- v. **“Discounted Price Percentage”** means [* * *].
- w. **“Dispute”** means any dispute, controversy or disagreement between the Parties arising out of, or relating to, any provision in this Agreement, including its negotiation, validity, interpretation, existence, breach, termination, construction or application, or the rights or obligations of, or compliance with such rights and obligations by, any Party, or the relationship between the Parties.
- x. **“Dispute Resolution Procedures”** has the meaning set forth in **Schedule A**.
- y. **“Domain Name”** means rights in, arising out of, or associated with domain names, web addresses, or websites or social media handles.
- z. **“Effective Date”** means August 22, 2013.
- aa. **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.
- bb. **“Excluded Liabilities”** means any and all debts or liabilities except for the Assumed Liabilities.
- cc. **“Expedia Parent”** means Expedia, Inc., a Delaware corporation.

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HERewith OMITTS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [* * *]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

- dd. “**Financial Package**” means either an Annual Financial Package or a Quarterly Financial Package.
- ee. “**Force Majeure**” means an act of God, fire, casualty, flood, war, terrorism, failure of public utilities, or any act, exercise, assertion or requirement of any Governmental Authority, epidemic, public health emergency, and destruction of production facilities, insurrection or any other similar cause beyond the reasonable control of a Party.
- ff. “**Fundamental Failure**” shall have the meaning set forth in **Schedule A**.
- gg. “**Fundamental Failure Expiration Date**” has the meaning set forth in **Schedule A**.
- hh. “**GAAP**” means United States generally accepted accounting principles.
- ii. “**Global Minimum MF Amount**” has the meaning set forth in **Schedule A**.
- jj. “**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, courts, bodies, boards, tribunals, or dispute settlement panels or other law, rule or regulation-making organizations or entities (including any travel industry regulatory or administrative body): (i) having or purporting to have jurisdiction on behalf of any nation, territory, state, or other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power over a Party.
- kk. “**Group**” means any “group” as defined in Section 13(d) of the Exchange Act, and the rules and regulations of the SEC promulgated thereunder.
- ll. “**IPO Notice Period**” has the meaning set forth in **Schedule C**.
- mm. “**IPO Period**” has the meaning set forth in **Schedule C**.
- nn. “**Internal Restructuring**” has the meaning set forth in **Schedule A**.
- oo. “**Launch**” has the meaning set forth in **Schedule A**.
- pp. “**Launch Date**” has the meaning set forth in **Schedule A**.
- qq. “**Laws**” means any law, rule, statute, regulation, by-law, order, ordinance, protocol, code, guideline, treaty, policy, notice, direction or judicial, arbitral, administrative, tribunal, ministerial or departmental judgment, award, decree, treaty or directive at any time during the term of this Agreement, which applies to

or is otherwise intended to govern or regulate any Party, or any of their respective property, transaction, activity, event or other matter related to any Party, including any rule, order, judgment, directive or other requirement or guideline; *provided, however*, that in respect of any of the foregoing it is issued by any Governmental Authority and compliance therewith is mandatory for Persons subject thereto. For the avoidance of doubt, Law includes Privacy Law.

- rr. “**Lien**” shall mean any lien, statutory lien, pledge, guarantee, mortgage, security interest, charge, encumbrance or other title retention agreement of any kind or nature.
- ss. “**Material Asset Holder**” means each of Travelocity, Sabre and any other entity that holds any right, title or interest in or to, any Acquired Assets that are, individually or in the aggregate, material to the Business.
- tt. “**Minimum Threshold**” has the meaning set forth in **Schedule A**.
- uu. “**Parent Financings**” means (i) the Credit Agreement and any and all other existing financings of Sabre Holdings Corporation, Sabre or parent(s) of Sabre Holdings Corporation and Sabre (the “**Sabre Parent Entities**”) as of the date of this Agreement, on behalf of themselves and any of their Affiliates included therein as guarantors, that have been disclosed to Expedia and (ii) any extension, refinancing, replacement or other modification of any of the foregoing, that (A) is on terms that are not materially less favorable to the Sabre Parent Entities and their Affiliates than the financings described in clause (i) and (B) neither contravenes the provisions of this Agreement, nor in any way restricts the ability of the Travelocity Parties to comply with their obligations under this Agreement, including, without limitation, the obligations of the Travelocity Parties to deliver the Acquired Assets to Expedia free and clear of all Liens other than Permitted Encumbrances.
- vv. “**Party**” means any of Expedia, Sabre or Travelocity; and “**Parties**” means Expedia, Sabre and Travelocity, collectively.
- ww. “**Period One**” means the period beginning on the Effective Date and ending at 11:59 p.m. Pacific time on [* * *].
- xx. “**Period Two**” means the period beginning at 12:00 a.m. on [* * *] and ending at 11:59 p.m. Pacific time on [* * *].
- yy. “**Period Three**” means the period beginning at 12:00 a.m. Pacific time on [* * *] and ending at 11:59 p.m. Pacific time on [* * *].

- zz. **“Period Four”** means the period beginning at 12:00 a.m. Pacific time on [* * *] and continuing until the later of the expiration or termination of the TSM Agreement.
- aaa. **“Permitted Encumbrance”** means (i) liens for Taxes or governmental assessments not yet due and payable or for Taxes or governmental assessments being contested in good faith through appropriate proceedings for which adequate accruals or reserves have been established in accordance with GAAP in the financial statements delivered in connection with the Financial Packages and (ii) mechanics’, carriers’, workers’, repairers’ and similar statutory liens arising or incurred in the ordinary course of business consistent with past practice for amounts that are not delinquent, for which adequate accruals or reserves have been established on the financial statements delivered in connection with the Financial Packages.
- bbb. **“Permitted Sale Transaction”** means any transaction resulting from an exercise of the Call Option or Put Option.
- ccc. **“Person”** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate or Governmental Authority.
- ddd. **“Privacy Law”** has the meaning set forth in **Schedule A**.
- eee. **“Prohibited Actions”** means (A) considering, promoting, soliciting, initiating, seeking, entertaining, encouraging, facilitating, supporting or inducing (or assisting in or cooperating with any Person in) the making, submission or announcement of any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal or a Sale Transaction, (B) entering into, participating in, maintaining or continuing any discussions, communications or negotiations regarding any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal or a Sale Transaction, or otherwise take any action to facilitate any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal or a Sale Transaction, (C) furnishing or making available any information to any Person concerning Travelocity’s or any Acquired Asset Holder’s businesses, properties, assets or technologies, or afford to any Person access to its properties, technologies, books or records regarding any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal or a Sale Transaction, (D) agreeing to, accepting, approving, endorsing or recommending (or publicly proposing or announcing any intention or desire to agree to, accept, approve, endorse or recommend) any inquiry, expression of interest, proposal or offer that constitutes,

or would reasonably be expected to lead to, an Acquisition Proposal or a Sale Transaction, (E) entering into any letter of intent, exclusivity agreement or any other contract contemplating or otherwise relating to an Acquisition Proposal or a Sale Transaction, (F) submitting an Acquisition Proposal or a Sale Transaction to the vote of any stockholders of Travelocity Party, or (G) consummating or otherwise effecting a transaction providing for any transaction contemplated by an Acquisition Proposal or a Sale Transaction, in each case, other than with Expedia (or an Affiliate of Expedia designated by Expedia). Notwithstanding the preceding sentence, the Parties (including any Travelocity Parties) agree that neither a Sabre Transaction nor an Internal Restructuring shall constitute a Prohibited Action.

fff. “**Put Notice**” shall have the meaning set forth in **Section 3.b** of this Agreement.

ggg. “**Put Option**” shall have the meaning set forth in **Section 3.a** of this Agreement.

hhh. “**Put Suspension Period**” means any of the following periods: (i) any period beginning on the date on which a Call Notice is validly delivered pursuant to **Section 2** of this Agreement and ending on the date on which such Call Notice is revoked; (ii) any period during which any of the Required Amounts for the preceding twelve (12) month period is less than the Minimum Threshold for such Required Amount over such period; *provided, however*, that the beginning and ending of any such period shall be determined by Expedia in its reasonable discretion upon review of any publicly available information or information delivered to it pursuant to **Section 5** of this Agreement; *provided, further, however*, that with respect to any date of determination during Period One, the definition of “Required Amount” for the preceding twelve (12) month period shall be deemed to only include clause (ii) of such definition; (iii) any date, or series of dates, with respect to which any of the Required Amounts for the most recently ended fiscal year as of such date, or dates, is less than the Minimum Threshold for such Required Amount; *provided, however*, that with respect to any date of determination during Period One, the definition of “Required Amount” for the most recently ended fiscal year shall be deemed to only include clause (ii) of such definition; (iv) the period beginning on the date of entry by Expedia and Travelocity (and any other Travelocity Party) into Definitive Documents pursuant to **Section 6** of this Agreement and ending on the date such Definitive Documents terminate or expire in accordance with their terms; (v) the period beginning upon the delivery of any Sale Notice or any IPO Notice and ending on the first subsequent date on which no Sale Notice Period, IPO Notice Period, Sale Period or IPO Period is in effect and during any Call Suspension Period; and (vi) the period beginning on the date on which any Travelocity Party is in breach of its obligations under **Section 5** of this Agreement or **Section 7** and **Schedule C** of this Agreement and ending on the date on which such breach is cured.

- iii. **“Put Window”** means each of the following periods, if such periods fall during the Agreement Term: (i) at any time during Period One, commencing upon the occurrence of a Fundamental Failure and ending on the Fundamental Failure Expiration Date (the **“First Put Period”**); and (ii) the period beginning on [* * *] and ending on [* * *] (the **“Second Put Period”**); *provided, however*, that any Put Window shall toll for any period beginning on the date during that Put Window on which a Call Notice is validly delivered pursuant to **Section 2** of this Agreement (or the first date of the Put Window if such Call Notice is delivered prior to commencement of the Put Window and remains in effect as of the first date of such Put Window) and ending on the date on which such Call Notice is revoked, and the Put Window will recommence on the date that the Call Notice terminates or is revoked and the Put Window shall thereafter run for the number of days the Put Window would have otherwise continued to exist after the date of the relevant Call Notice but for such Call Notice.
- jjj. **“Quarterly Financial Package”** means an information package that includes unaudited quarterly financial statements of each Material Asset Holder for each of the fiscal quarters ended following the most recently completed fiscal year to the extent such financial statements have not been previously delivered to Expedia and, if delivered, have not been amended or modified since their delivery; *provided, however*, that, to the extent that a Material Asset Holder does not regularly prepare financial statements, the financial statements of such Material Asset Holder shall not be included in any Quarterly Financial Package unless such financial statements are reasonably requested by Expedia (provided Sabre may provide financial statements for Sabre Holdings Corporation in lieu of financial statements for Sabre). For avoidance of doubt, any Quarterly Financial Package delivered prior to the date that is nine months following the Effective Date may include information with respect to periods prior to the Effective Date.
- kkk. **“Representative”** shall mean, with respect to any Person, such Person’s and its Affiliates’ officers, directors, stockholders, employees, agents, advisors and consultants.
- lll. **“Required Amount”** has the meaning set forth in **Schedule A**.
- mmm. **“Restricted Actions”** means (A) agreeing to, accepting or approving, (or publicly proposing or announcing any intention or desire to agree to, accept or approve) any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal or a Sale Transaction, (B) entering into any letter of intent, exclusivity agreement or any other contract contemplating or otherwise relating to an Acquisition Proposal or a Sale Transaction, (C) submitting an Acquisition Proposal or a Sale Transaction to the vote of any stockholders of any Travelocity Party, or (D) consummating or

otherwise effecting a transaction providing for any transaction contemplated by an Acquisition Proposal or a Sale Transaction; *provided, however*, that the foregoing Restricted Actions shall not apply with respect to any such actions taken with Expedia, its Affiliates and their respective Representatives. Notwithstanding the preceding sentence, the Parties agree that an Internal Restructuring shall not constitute a Restricted Action.

- nnn. “**Sabre Reporting Person**” means Sabre Corporation or any other Person that is a parent of Sabre and all Material Asset Holders, if Sabre Corporation or such other Person is required to file periodic reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, and includes (or will include) Travelocity as a separate business segment in such periodic reports.
- ooo. “**Sabre Transaction**” means any transaction of Sabre that does not involve the Transfer of (i) any Acquired Assets that are material individually or in the aggregate or (ii) any interest in an Acquired Asset Holder.
- ppp. “**Sale Notice Period**” shall have the meaning set forth in **Schedule C** this Agreement.
- qqq. “**Sale Period**” has the meaning set forth in **Schedule C**.
- rrr. “**Sale Transaction**” means any (a) merger, consolidation, amalgamation, share exchange, business combination, recapitalization or other similar transaction involving any Travelocity Party or any of its subsidiaries, in which any Person or Group, or the stockholders of such Person or Group, would become the beneficial owner of 10% or more of the outstanding equity securities, directly or indirectly, of any Acquired Asset Holder; *provided, however*, that the acquisition of any beneficial ownership of any Travelocity Party, regardless of such 10% threshold, shall constitute a “Sale Transaction” if the Travelocity Parties or the party acquiring such beneficial ownership do not comply with the terms of **Section 8.b.iii** of this Agreement, (b) sale, lease, exchange, transfer, license, or other disposition, directly or indirectly, by merger, consolidation, share exchange or any similar transaction, of any Acquired Assets (for the avoidance of doubt, in each case excluding (i) sales of Travelocity Branded Merchandise and non-exclusive licensing or similar transactions in connection with activities provided for under this Agreement or the TSM Agreement in the ordinary course of business reasonably consistent with past practice and (ii) any distribution or expenditure of cash or cash equivalents made in the ordinary course of business reasonably consistent with past practice as permitted by and in compliance with, applicable Laws), (c) issuance of securities, convertible financing, acquisition of securities, tender offer, exchange offer, entry into a joint venture or other similar transaction in which any Person or Group, directly or indirectly, acquires or offers to acquire record or beneficial ownership (as such term is defined in Rule 13d-3

under the Exchange Act), or the right to acquire record or beneficial ownership, of 10% or more of the outstanding equity securities, directly or indirectly, of any Acquired Asset Holder; *provided, however*, that the acquisition of any beneficial ownership of any Acquired Asset Holder, regardless of such 10% threshold, shall constitute a “Sale Transaction” if the Acquired Asset Holders or the party acquiring such beneficial ownership do not comply with the terms of **Section 8.b.iii** of this Agreement or (d) any liquidation or dissolution of any Acquired Asset Holder or any of its subsidiaries that hold any right, title or interest in any Acquired Assets, in each case, whether directly or indirectly, in one transaction or a series of related transactions, and regardless of whether the applicable Acquired Asset Holder is a party to such transaction; *provided, however*, that (x) the transactions described in clauses (a) and (c) shall not apply to transactions that result in the transfer or issuance of direct or indirect equity interests in Sabre to the extent that in connection with such transaction Sabre or the resulting or surviving entity from such transaction acknowledges and agrees in writing with Expedia that it is subject to, and will continue to comply with, the terms of this Agreement as provided in **Section 8.b.iii.3**, and (y) the transactions described in clause (b) shall not apply to Sabre Transactions; *provided, further, however*, that the term “Sale Transaction” shall not include any Permitted Sale Transaction or an Internal Restructuring; *provided, further, however*, that for purposes of determining whether a transaction is a “Sale Transaction,” any transfer of equity interests shall not be counted towards the numerical threshold for such transfers if such transfer is made to a controlled Affiliate of a Travelocity Party in compliance with **Section 8.b.iii.1** of this Agreement; *provided, further, however*, that any transaction involving the transfer or issuance of Acquired Assets or any equity interest of an Acquired Asset Holder that is not a Permitted Sale Transaction, and regardless of whether such transaction does or does not exceed the numerical thresholds set forth in the definition or is excluded from them, shall be a “Sale Transaction,” unless each Person or Group that shall be an Acquired Asset Holder following such transaction, or that shall hold Acquired Assets or an equity interest in an Acquired Asset Holder following such transaction, agrees with Expedia in writing, prior to such transaction, that it shall be bound by the provisions of this Agreement as a Travelocity Party.

- sss. “**SEC**” means the United States Securities and Exchange Commission.
- ttt. “**Shared Asset**” means any Asset used in both the (a) Business and (b) another business operated by a Travelocity Party; *provided, however*, that the Assets set forth on **Schedule 1(a)** shall not be considered Shared Assets.
- uuu. “**Tax**” or, collectively, “**Taxes**” has the meaning set forth in **Schedule A**.
- vvv. “**Territory**” has the meaning set forth in **Schedule A**.

- www. “**TPN Contracts**” means customer contracts of the Travelocity Partner Network.
- xxx. “**Trademark**” has the meaning set forth in **Schedule A**.
- yyy. “**Transfer**” shall mean with respect to an Asset, the sale, conveyance, assignment, transfer, delivery, pledging, licensing, subjecting to any Lien or otherwise disposing of such Asset, except for Liens arising in connection with any ordinary course working capital financings or Parent Financings and for licensing (or similar transactions), or sales of Travelocity Branded Merchandise in the ordinary course of business reasonably consistent with past practice, in connection with activities provided for under this Agreement or the TSM Agreement. For the avoidance of doubt, “Transfer” does not include a distribution or expenditure of cash or cash equivalents made in the ordinary course of business reasonably consistent with past practice as permitted by and in compliance with, applicable Laws.
- zzz. “**Transition Term**” has the meaning set forth in **Schedule A**.
- aaaa. “**Trademark**” means any words, names, symbols, sounds, devices, designs, and other designations, and combinations of the preceding items, used to identify or distinguish a business, good, group, product, or service or to indicate a source of origin or form of certification, including logos, trade names, trade dress, trademarks and service marks.
- bbbb. “**Travelocity Brand**” has the meaning set forth in **Schedule A**.
- cccc. “**Travelocity Branded Merchandise**” has the meaning set forth in **Schedule A**.
- dddd. “**Travelocity Fair Market Value**” shall have the meaning set forth in **Schedule B** of this Agreement, in all cases subject to **Section 2.a** of this Agreement.
- eeee. “**Travelocity Call Purchase Price**” means the Travelocity Fair Market Value, as determined in accordance with **Schedule B** of this Agreement, subject in all cases to **Section 2.a** of this Agreement.
- ffff. “**Travelocity Customer Data**” has the meaning set forth in **Schedule A**.
- gggg. “**Travelocity Marks**” has the meaning set forth in **Schedule A**.
- hhhh. “**Travelocity Partner Network**” means the private label, Business-2-Business distribution network operated by Travelocity (both in its capacity as a travel agent and otherwise) (*e.g.*, World Choice Travel and PeRCS) for servicing rewards customers and white label customers.

- iiii. **“Travelocity Put Purchase Price”** means (i) with respect to any exercise of the Put Option pursuant to a Put Notice delivered during the First Put Period, [* * *], less any financial indebtedness, negative net working capital balances or Excluded Liabilities associated with the Acquired Assets, in each case, proposed to be transferred to Expedia which are not paid off or offset in full with available cash transferred; (ii) with respect to any exercise of the Put Option pursuant to a Put Notice delivered during the Second Put Period, the product of (A) the Travelocity Fair Market Value for such period *multiplied* by (B) the Discounted Price Percentage; *provided, however*, the Travelocity Fair Market Value shall be determined in accordance with **Schedule B** of this Agreement.
- jjjj. **“Travelocity Capital Stock”** means, with respect to any Travelocity Party, the issued and outstanding capital stock or other equity interests of such Travelocity Party.
- kkkk. **“Travelocity Parties”** means Travelocity and Sabre, and any other Person that executes a written agreement with Expedia pursuant to **Section 8.b.iii** of this Agreement.
- llll. **“TSM Agreement”** means the Travel Solutions Marketing Agreement, executed as of the date of the execution of this Agreement and effective as of the Effective Date, entered into by Expedia, Travelocity and, solely for purposes of Section 24 thereof, Sabre (as such may be amended, modified or supplemented from time to time).

2. CALL OPTION

- a. Each Travelocity Party hereby grants to Expedia an exclusive, irrevocable right, exercisable by Expedia at any time during any Call Window (except for any time during a Call Suspension Period), in Expedia’s sole discretion, to require each Travelocity Party, pursuant to and subject to the terms of the Definitive Documents, to sell, convey, assign, transfer and deliver all right, title and interest in and to the Acquired Assets, free and clear of all Liens (other than Permitted Encumbrances which shall be Excluded Liabilities), except that with respect to any Acquired Assets that are Shared Assets, the parties will agree upon how to continue shared use of such Shared Assets between Expedia and the Travelocity Parties (which may involve transition services, the separation or shared ownership of such Shared Assets, or the grant of a license from one party to the other), to Expedia (or an Affiliate of Expedia designated by Expedia) at an aggregate purchase price equal to the Travelocity Call Purchase Price as of the date of the valid delivery of any Call Notice evidencing such exercise for such period, subject to the terms and conditions set forth in this Agreement (the **“Call Option”**); *provided, however*, that (A) in no event shall the Travelocity Call Purchase Price exceed the following: (i) with respect to any exercise of the Call

Option exercised in respect of a Call Notice validly delivered during Period One, [* * *], (ii) with respect to any exercise of the Call Option exercised in respect of a Call Notice validly delivered during Period Two, [* * *], (iii) with respect to any exercise of the Call Option exercised in respect of a Call Notice validly delivered during Period Three, [* * *] and (iv) with respect to any exercise of the Call Option exercised in respect of a Call Notice validly delivered during Period Four, [* * *] (the caps in clauses (i) - (iv), the “**Caps**”) and (B) in no event shall the Travelocity Call Purchase Price in connection with an exercise of the Call Option during Period One be less than [* * *], less any financial indebtedness, negative net working capital balances or Excluded Liabilities associated with the Acquired Assets, in each case proposed to be transferred to Expedia which are not paid off or offset in full with available cash transferred (the “**Floor**”). For the avoidance of doubt, the Floor shall only apply to Period One. At the time of negotiating the Definitive Documents, the Parties will negotiate in good faith to determine which Assets of the Travelocity Parties will be added to **Schedule 1(a)** pursuant to the terms of **Section 5** of this Agreement, as well as the allocation of the Acquired Assets as Shared Assets and Acquired Assets, except that in no event shall such Assets include assets of or interests in lastminute.com LLC or any of its direct or indirect subsidiaries (assuming such assets of lastminute.com LLC or any of its direct or indirect subsidiaries do not include material Acquired Assets). The Travelocity Parties will not share any Assets for the purpose of circumventing the terms of this Agreement by making such Assets “Shared Assets.”

- b. The Call Option may be exercised by Expedia by giving written notice (a “**Call Notice**”) to Sabre with respect to the Call Option, at any time during any Call Window (except for any time during a Call Suspension Period); *provided, further, however*, that Expedia may revoke a Call Notice at any time by giving notice of such revocation to Sabre, subject to **Section 4** and **Section 6.b** of this Agreement.
- c. Notwithstanding anything to the contrary in this Agreement or the TSM Agreement, in no event shall the Travelocity Parties be required to consummate a sale of the Acquired Assets pursuant to the Call Option at any time prior to the date that, (i) during the period commencing on the Effective Date and ending on the first anniversary thereof, is one hundred twenty (120) days and (ii) following the first anniversary until the earlier of the expiration or the termination of this Agreement is sixty (60) days, in each case, after delivery by Expedia of a Call Notice.
- d. The Parties understand that (i) Travelocity has [* * *], and that Travelocity has made one or more [* * *]

[* * *]. Notwithstanding anything to the contrary in this Agreement or the TSM Agreement, in no event shall any Travelocity Party be required to conduct any Asset Sale or to otherwise transfer Acquired Assets in a manner that gives rise to [* * *]. Likewise, Expedia shall not assume liabilities associated with the Acquired Assets in a manner that gives rise to such [* * *].

- e. Following the delivery of any Call Notice, until the earlier of (i) the consummation of the Asset Sale required by such Call Notice or (ii) the revocation of such Call Notice by Expedia (the “**Call Exclusivity Period**”), no Travelocity Party shall engage in any of the Prohibited Actions.

3. PUT OPTION

- a. Expedia hereby grants to Sabre, an exclusive, irrevocable right, exercisable by Sabre at any time during a Put Window (except for any time during a Put Suspension Period), in the sole discretion of Sabre, to require Expedia (or an Affiliate of Expedia designated by Expedia), pursuant to and subject to the terms of the Definitive Documents and subject to **Section 3.b** of this Agreement, to acquire all right, title and interest in and to the Acquired Assets, free and clear of all Liens (other than Permitted Encumbrances which shall be Excluded Liabilities), except that with respect to any Acquired Assets that are Shared Assets, the parties will agree upon how to continue shared use of such Shared Assets between Expedia and the Travelocity Parties (which may involve transition services, the separation or shared ownership, or the grant of a license from one party to the other), from the Travelocity Parties at an aggregate purchase price equal to the Travelocity Put Purchase Price in effect as of the date of such exercise, subject to the terms and conditions set forth in this Agreement (the “**Put Option**”). At the time of negotiating the Definitive Documents, the Parties will negotiate in good faith to determine which Assets of the Travelocity Parties will be added on **Schedule 1(a)** pursuant to the terms of **Section 5** of this Agreement, as well as the allocation of the Acquired Assets as Shared Assets and Acquired Assets, except that in no event shall such Assets include assets of or interests in lastminute.com LLC or any of its direct or indirect subsidiaries (assuming such assets of lastminute.com LLC or any of its direct or indirect subsidiaries do not include material Acquired Assets). The Travelocity Parties will not share any Assets for the purpose of circumventing the terms of this Agreement by making such Assets “Shared Assets.”
- b. The Put Option may be exercised by Sabre by giving written notice (a “**Put Notice**”) to Expedia at any time during the Put Window (except for any time

during a Put Suspension Period). For avoidance of doubt, if any Put Notice is delivered and is later determined to have been delivered during a Put Suspension Period, or to not have been delivered during a Put Window, such Put Notice shall be deemed void and of no further force or effect; *provided, however*, that any dispute regarding such determination shall be resolved in accordance with the Dispute Resolution Procedures.

- c. Following the delivery of any Put Notice, until the consummation of the Asset Sale required by such Put Notice (the “**Put Exclusivity Period**”), no Travelocity Party shall engage in any of the Prohibited Actions.
- d. Notwithstanding anything to the contrary in this Agreement or the TSM Agreement, in no event shall the Travelocity Parties be required to consummate a sale of the Acquired Assets pursuant to the Put Option at any time prior to the date that, (i) during the period commencing on the Effective Date and ending on the first anniversary thereof, is one hundred twenty (120) days and (ii) following the first anniversary until the earlier of the expiration or the termination of this Agreement, is sixty (60) days, in each case, after delivery by Sabre of a Put Notice.

4. PRIORITY OF RIGHTS

Without limiting the terms hereof, Expedia shall have the right to exercise the Call Option at any time during the thirty (30) days following the delivery of any Put Notice, and during such period Expedia shall be under no obligation to consummate an Asset Sale with respect to such Put Notice. Upon delivery of any such Call Notice, Expedia’s right to acquire the Acquired Assets in connection with any valid exercise of the Call Option pursuant to **Section 2.a** of this Agreement, shall take precedence over and supersede any exercise of the Put Option pursuant to **Section 3** of this Agreement, and following the delivery of any Call Notice, each Put Notice previously delivered shall be deemed void and of no further force or effect; *provided, however*, that upon delivery of a Call Notice that so voids and terminates a previously effective Put Notice, (i) Expedia shall have the exclusive and irrevocable right to purchase, and the Travelocity Parties shall be obligated to sell to Expedia, the Acquired Assets for the Travelocity Put Purchase Price and otherwise in the manner provided in **Section 3.a** of this Agreement, applicable to the terminated Put Notice; (ii) with respect to any such exercise of the Call Option, such Travelocity Put Purchase Price shall not exceed, (A) if the relevant Put Notice was delivered during the First Put Period, the Cap in effect during Period One and (B) if the relevant Put Notice was delivered during the Second Put Period, the Cap in effect during Period Three; and (iii) Expedia shall not revoke such Call Notice.

5. DUE DILIGENCE; SCHEDULE 1(A)

- a. Unless Sabre Corporation or other parent of Sabre is a Sabre Reporting Person, Sabre shall (i) within 120 days following the end of each fiscal year, deliver an

Annual Financial Package with respect to the most recently ended fiscal year and (ii) within 45 days following the end of each of the first three fiscal quarters of each year, deliver a Quarterly Financial Package with respect to the most recently ended fiscal quarter. A “**Due Diligence Period**” shall commence upon the earliest date in each year on which (1) if Sabre Corporation or other parent of Sabre is not a Sabre Reporting Person, either (A) the Annual Financial Package has been delivered to Expedia pursuant to this **Section 5** or (B) Sabre has failed to timely deliver such Annual Financial Package to Expedia or (2) if Sabre Corporation or other parent of Sabre is a Sabre Reporting Person, such Sabre Reporting Person files either its annual report on Form 10-K with the SEC or the date such Sabre Reporting Person’s initial registration statement filed on Form S-1 becomes effective; *provided, however*, that Expedia may commence one additional such Due Diligence Period during each twelve month period by delivering five (5) days’ prior written notice to Sabre. Each such Due Diligence Period shall end at 11:59 p.m. Pacific time on the date that is sixty (60) days following the beginning of such period.

- b. During any Due Diligence Period, any Sale Notice Period, any Call Exclusivity Period and any Put Exclusivity Period, (1) Sabre shall provide to Expedia a list of all Material Asset Holders; and (2) each Material Asset Holder (excluding Sabre so long as it does not hold material Acquired Assets other than Shared Assets and makes a representation to the same in the Definitive Documents) shall provide to Expedia documents and information relating to the Acquired Assets as are reasonably requested by Expedia or its Representatives, including (i) to the extent related to the Acquired Assets, all of such Material Asset Holder’s properties, books, contracts, commitments and records, including financial records (but excluding Travelocity Customer Data and any competitively sensitive marketing information), (ii) all other information concerning the business, properties and personnel (subject to restrictions imposed by applicable Laws) of such Material Asset Holder as Expedia may reasonably request, including financial reports created at Expedia’s request (but excluding Travelocity Customer Data and any competitively sensitive marketing information); and (iii) during normal business hours, access to all employees of such Material Asset Holder, as reasonably requested by Expedia, to enable Expedia to (A) determine which Assets should be added to or removed from, **Schedule 1(a)** attached hereto and (B) determine whether to exercise its Call Option and (3) each Material Asset Holder shall provide, if requested by Expedia, the annual budget, if any, for such Material Asset Holder most recently approved and adopted by the board of directors of such Material Asset Holder; *provided, however*, that Sabre may redact information set forth in such annual budget for Sabre only to the extent such information does not relate to the Acquired Assets. Sabre shall, and shall cause any and all other Material Asset Holders to provide the documents, information and access set forth in clause (2) and (3) of this paragraph (b) if requested to do so by Expedia.

- c. Following the Effective Date, Expedia, at its election, may deliver an amended **Schedule 1(a)** on any date during the Agreement Term to (i) add to such **Schedule 1(a)** any Assets that are primarily related to or necessary for the operation of the Business, (ii) remove from such **Schedule 1(a)** such Assets that are not primarily related to or necessary for the operation of the Business, or (iii) remove from such **Schedule 1(a)** any other Assets that may be removed from **Schedule 1(a)** pursuant to the definition of “Acquired Assets”. Each of Expedia and Sabre shall negotiate in good faith regarding whether Assets added to or removed from such **Schedule 1(a)** to this Agreement may be so added or removed pursuant to the terms of the foregoing sentence; *provided, however*, that any dispute regarding such determinations shall be resolved in accordance with the Dispute Resolution Procedures.
- d. If at any time any stockholder consent is required in connection with the exercise of the Call Option, the Travelocity Parties shall obtain and deliver such stockholder consent to Expedia.
- e. Any documents, information and other materials provided to Expedia pursuant to this **Section 5** are Confidential Information of Sabre and Travelocity.

6. DETERMINATION OF TRAVELOCITY FAIR MARKET VALUE AND DEFINITIVE DOCUMENTS

- a. Following the delivery of a Put Notice or Call Notice, as applicable, the parties shall work together in good faith to determine the “Travelocity Fair Market Value” in accordance with the provisions of **Schedule B**.
- b. While any timely Put Notice or Call Notice remains in effect and has not been revoked, suspended or deemed void, the Parties will diligently work to enter into definitive agreements (the “**Definitive Documents**”) for the acquisition of the Acquired Assets by Expedia (the “**Asset Sale**”) as soon as reasonably practicable, including the good faith allocation of the Acquired Assets in accordance with the penultimate sentence of each of **Sections 2.a** and **3.a** of this Agreement; *provided, however*, that in the event that the Parties are unable, after good faith negotiations, to agree upon and enter into Definitive Documents, the Parties agree to resolve any disagreements as to the terms of the Definitive Documents in accordance with the Dispute Resolution Procedures. The Definitive Documents will contain provisions customary for similar transactions, including:
 - i. customary representations and warranties for a transaction of this type, including, without limitation, representations and warranties related to the

intellectual property included in the Acquired Assets, a representation that Expedia shall be able to use and enjoy the benefits of the Acquired Assets without infringing on the rights of any third party, and a representation that Travelocity has, and following the Asset Sale Expedia will have, good and valid title to the Acquired Assets free and clear of all Liens (other than Permitted Encumbrances);

- ii. customary covenants for a transaction of this type including, without limitation, (A) a customary conduct of business covenant pursuant to which the Travelocity Parties will be required to obtain Expedia's consent prior to taking certain specified actions, and (B) a covenant to take commercially reasonable efforts to satisfy all conditions precedent and close the Asset Sale, subject to customary exceptions (for avoidance of doubt, the Definitive Documents shall place Expedia under no obligation to (and the Travelocity Parties shall not agree to) divest, hold separate, limit their right in or with respect to, or otherwise restrict any of their respective Assets);
- iii. the purchase price shall consist of 100% cash consideration and the Asset Sale shall not be subject to any financing conditions;
- iv. customary closing conditions for a transaction of this type, including a condition that (A) all representations and warranties shall be true and correct in all material respects at signing and closing; (B) there shall have been no material adverse effect with respect to Travelocity or the Acquired Assets (from the date of the Definitive Documents) that is continuing as of the consummation of the Asset Sale; (C) there shall be no legal impediment or injunction to the consummation of the Asset Sale; and (D) all necessary regulatory approvals and clearances from governmental and quasi-governmental authorities have been obtained and all applicable waiting periods have expired (including all required approvals and waiting periods under the Hart-Scott Rodino Act and other antitrust laws and regulations);
- v. customary indemnities for a transaction of this type (including an indemnity from the Travelocity Parties and an uncapped indemnity with respect to any Excluded Liabilities, intellectual property, tax, and other standard uncapped indemnity items), and an escrow;
- vi. customary non-solicitation and non-competition obligations of the Travelocity Parties and their Representatives;
- vii. customary termination rights for a transaction of this type, including a reasonable outside date on or after which, if the Asset Sale has not

closed, either party may terminate the Definitive Documents, except for any party if the failure of the Asset Sale to close before such date is primarily the result of such party's breach of the Definitive Documents; and

- viii. such Definitive Documents shall also provide that any Put Notice or Call Notice delivered by either Party prior to the date of such Definitive Documents shall be irrevocable, except upon termination of such Definitive Documents.

7. **SALE AND IPO.** The Parties agree and acknowledge that pursuant to this Agreement, each Party is required to comply with and is subject to the provisions of **Schedule C**. The Travelocity Parties hereby agree that, except as provided in **Schedule C**, until the earlier of (i) the consummation of the Asset Sale, and (ii) 11:59 p.m. Pacific time on the last day of the Agreement Term, no Travelocity Party shall, and each Travelocity Party shall cause its subsidiaries and each of such Travelocity Party's and its subsidiaries' respective Representatives to not, directly or indirectly, do or take any Restricted Actions with any Person other than Expedia.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS

- a. **Mutual Representations and Warranties.** Each Party represents, warrants and covenants to the other Party that, as of the Effective Date and the date hereof:
 - i. it has all necessary corporate power, authority and capacity to enter into this Agreement and to carry out its obligations under this Agreement;
 - ii. the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action;
 - iii. this Agreement constitutes a valid and binding obligation enforceable against it in accordance with its terms (assuming due execution of this Agreement by the other parties hereto);
 - iv. the execution and delivery of this Agreement does not violate any Laws of any jurisdiction in the Territory; and
 - v. no approval, order, consent of or filing with any Governmental Authority is required on the part of such Party in connection with its execution and delivery of this Agreement or the performance of its obligations under this Agreement.

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b. **Representations and Covenants of each Travelocity Party.**

- i. Each Travelocity Party hereby represents and warrants that, as of the Effective Date and the date of the execution of this Agreement, (i) such Travelocity Party has good and valid title to all of the Acquired Assets, free and clear of all Liens (other than Permitted Encumbrances and Liens arising under such party's or its Affiliate's financings); and (ii) the tangible property of such Travelocity Party is in good condition and repair, subject to normal wear and tear.
- ii. Each Travelocity Party hereby covenants that (i) it shall not, at any time, enter into any contract or take any action that will contravene the provisions of this Agreement or transfer any Acquired Assets except as permitted herein and (ii) it shall make reasonable best efforts to ensure that immediately following the consummation of the Asset Sale, Expedia will have, good and valid title to all of the Acquired Assets, free and clear of all Liens, and shall be able to use the Acquired Assets and exercise, and enjoy the benefits of, the Acquired Assets without infringing the rights of any third party.
- iii. Without limiting the other terms and conditions set forth in this Agreement, each Travelocity Party (other than in the context of Sabre Transactions) hereby agrees that it shall not, directly or indirectly, (and Sabre and Travelocity shall cause each Travelocity Party and their Affiliates to not, directly or indirectly) Transfer any Acquired Assets or any equity interest in an Acquired Asset Holder to any Person, unless prior to and as a condition to such Transfer:
 1. if the Person to which such Acquired Assets or equity interests are to be Transferred is an Affiliate under the legal and beneficial control of Sabre, then (A) such Person must execute a written agreement with Expedia agreeing (i) to be a Travelocity Party under this Agreement and (ii) to be bound by the terms, conditions, covenants and obligations of the Travelocity Parties set forth in this Agreement, including this **Section 8** and (B) each of the Travelocity Parties (including such Person) must agree to execute any amendments to this Agreement and the TSM Agreement in the nature of conforming amendments that Expedia reasonably requests, in light of the Transfer, to effect the purposes of this Agreement, including, for example, if requested by Expedia, the removal of the Travelocity Parties that no longer hold Acquired Assets or any equity interest in an Acquired Asset Holder.

2. If such Person is not an Affiliate under the legal and beneficial control of Sabre, (A) the Travelocity Parties must transfer, and such Person must acquire, all right, title and interest in and to the Acquired Assets in connection with such Transfer, (B) such Person must execute a written agreement with Expedia agreeing (i) to be deemed a Travelocity Party for all purposes under this Agreement and (ii) to be bound by the terms, conditions, covenants and obligations of the Travelocity Parties set forth in this Agreement, including this **Section 8** and (C) each of the Travelocity Parties (including such Person) must agree to execute any amendments to this Agreement and the TSM Agreement in the nature of conforming amendments that Expedia reasonably requests, in light of the Transfer, to effect the purposes of this Agreement, including, for example, if requested by Expedia, the removal of the Travelocity Parties that no longer hold Acquired Assets or any equity interest in an Acquired Asset Holder and the replacement of references to “Sabre” or “Travelocity” in this Agreement with references to such Person.
 3. If such Transfer is of an equity interest in Sabre, made by Sabre or an equity holder of Sabre, then this **Section 8** shall not apply to the extent that in connection with such Transfer, Sabre or the resulting or surviving entity from such Transfer acknowledges and agrees in writing with Expedia that it is subject to, and will continue to comply with, the terms of this Agreement.
 4. If the Transfer is to be made to any Person not specified in clauses (1) or (2), the Travelocity Parties shall obtain Expedia’s consent for such Transfer.
- iv. During the term of this Agreement, the Travelocity Parties shall not enter into any contracts that impair their ability to perform their obligations under this Agreement.
 - v. Notwithstanding the terms and conditions of this Agreement, including this **Section 8**, Travelocity shall be entitled to sell, assign, license or otherwise transfer any and all of the TPN Contracts and other Assets used in the Travelocity Partner Network; *provided, however*, that Travelocity retains all rights to Acquired Assets (except Travelocity may enter into customary licenses and transition arrangements with respect to Acquired Assets, but only to the extent that such Acquired Assets relate to the business of the Travelocity Partner Network and such licenses and arrangements do not adversely affect the Travelocity Fair Market Value).
 - vi. Each Party hereby acknowledges that this Agreement has been effective since the Effective Date, and that it has been bound by and required to comply with the provisions of this Agreement, including this **Section 8**, from the Effective Date.

9. NO LASTMINUTE.COM TRANSFERS. Notwithstanding the foregoing, each Travelocity Party hereby agrees that it shall not, directly or indirectly, (and Sabre and Travelocity shall cause each Travelocity Party and their Affiliates to not, directly or indirectly) Transfer any Acquired Asset or any equity interest in an Acquired Asset Holder to lastminute.com LLC or any of its direct or indirect subsidiaries.

10. CONFIDENTIALITY

- a. **Definition of Confidential Information.** As used herein, “**Confidential Information**” means all information of a Party (“**Disclosing Party**”) that is disclosed to the other Party (“**Receiving Party**”) and identified as confidential or proprietary or that, due to the nature of the information or the circumstances surrounding disclosure, ought to be understood to be confidential or proprietary. The Confidential Information of each of Expedia, Sabre and Travelocity shall include the terms and conditions of this Agreement.
- b. **Confidentiality.** The Receiving Party shall not (i) use any Confidential Information of the Disclosing Party for any purpose other than to exercise its rights or to perform its obligations under this Agreement, or (ii) disclose, publish, or disseminate Confidential Information of the Disclosing Party to anyone other than the Receiving Party’s personnel (including employees, subcontractors and consultants under the control of the Receiving Party) who have a need to know the Confidential Information for the purposes set forth in this Agreement and who are bound by a written agreement that prohibits unauthorized disclosure or use of Confidential Information that is at least as protective of the Confidential Information as the Receiving Party’s obligations hereunder. Notwithstanding the foregoing, the Receiving Party shall have the right to share the existence and nature of this Agreement with potential investors or acquirers, or with such Party’s attorneys, accountants, bankers, or other professional advisors in connection with a financing, merger, acquisition, corporate reorganization, consolidation, or sale of all or substantially all of its assets, or as required by law, and who are subject to confidentiality obligations at least as protective of the Confidential Information as the Receiving Party’s obligations hereunder. Further, Expedia shall have the unrestricted right to use or act upon any suggestions or feedback provided by or on behalf of Travelocity relating to the TSM Agreement.
- c. **Protection.** Each Party agrees to protect the confidentiality of the Confidential Information of the other Party in the same manner that it protects the confidentiality of its own proprietary and confidential information of like kind, but

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in no event shall either Party exercise less than reasonable care in protecting such Confidential Information. Notwithstanding the foregoing, the non-use and non-disclosure restrictions set forth in this **Section 10**, and the reporting obligations in **Section 10.e**, shall not apply to any information that: (i) is or becomes generally known to the public through no fault of the Receiving Party or without the Receiving Party's breach of any obligation owed to the Disclosing Party; (ii) was independently developed by the Receiving Party without use of the Confidential Information and without the Receiving Party's breach of any obligation owed to the Disclosing Party; or (iii) is received from a third party who obtained such Confidential Information without any third party's breach of any obligation owed to the Disclosing Party.

- d. **Compelled Disclosure.** The Receiving Party may disclose Confidential Information of the Disclosing Party to the extent required by applicable Law (including any rule, regulation or policy statement of any national securities exchange, market or automated quotation system on which the Receiving Party's or its Affiliates' securities are listed or quoted); *provided, however*, that the Receiving Party shall make reasonable efforts to provide the Disclosing Party with timely prior written notice of such compelled disclosure and provide all reasonable assistance (at Disclosing Party's cost) if the Disclosing Party wishes to obtain protective treatment of the Confidential Information.
- e. **Reporting.** The Receiving Party will promptly inform the Disclosing Party in the event the Receiving Party becomes aware of Confidential Information of the Disclosing Party having been accessed or acquired by an unauthorized Person.

11. INTERPRETATION. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

- a. Unless otherwise specified in this Agreement, any dollar amount that is linked to a specific Calendar Year shall be pro-rated in accordance with the portion of such Calendar Year that falls within the applicable term or period hereof.
- b. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.
- c. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

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- d. Any reference to any Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.
- e. Any reference to any agreement, document or instrument shall mean such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof.
- f. Any reference in this Agreement to “Articles,” “Schedules” and “Sections” are intended to refer to Articles, Schedules and Sections to this Agreement, except as otherwise indicated.
- g. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. Where a word or phrase is defined, each of its other grammatical forms shall have a corresponding meaning.
- h. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” unless the context requires otherwise.
- i. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.
- j. Whenever the words “hereunder,” “hereof,” “hereto” and words of similar import are used in this Agreement, they shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof.
- k. The word “or” is used in the inclusive sense of “or.” The terms “or,” “any” and “either” are not exclusive.
- l. Whenever a provision of this Agreement requires an approval or consent and the approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- m. Any reference to a “contract” or “agreement” includes any written or oral agreement, arrangement, authorization, commitment, contract, instrument, lease, license, obligation, promise or understanding of any kind or character to which the relevant Party or other Person is a party or that is binding on any relevant Party or other Person or its assets or business

- n. Unless otherwise specified, all references to money amounts are to the lawful currency of the United States of America.
- o. Headings of Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.

12. GENERAL

- a. **Term and Termination.** Except as provided below in this **Section 12.a.**, this Agreement shall terminate in its entirety upon the expiration or termination of the TSM Agreement (i.e., immediately prior to the commencement of the Transition Term, if any). The provisions of **Sections 10, 11 and 12** shall survive termination of this Agreement, and the termination hereof shall not relieve any Party for any breach of this Agreement prior to the termination.
- b. **Limitations of Liability; Disclaimer.**
 - i. IN NO EVENT WILL ANY PARTY OR ITS AFFILIATES BE LIABLE TO ANY OTHER PARTY OR ITS AFFILIATES FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY NATURE, INCLUDING FOR ANY LOST REVENUE OR LOST PROFITS, ARISING OUT OF OR RELATED TO THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND REGARDLESS OF WHETHER SUCH LIABILITY ARISES IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR ANY OTHER THEORY OF LIABILITY.
 - ii. THE LIMITATIONS OF LIABILITY SET FORTH IN THIS SECTION 12.b. SHALL NOT APPLY, WITH RESPECT TO ANY PARTY, TO LIABILITY ARISING FROM SUCH PARTY'S FRAUD, INTENTIONAL MISREPRESENTATION, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.
- c. **Records.** In accordance with standard records retention business practices and policies in the industry, and in accordance with applicable generally accepted accounting standards, each Party shall keep all usual and proper records related to the performance of such Party's obligations under this Agreement. Notwithstanding the foregoing, each Party shall maintain the records for such period as required under applicable Law.
- d. **Releases/Publicity.** Neither Party nor any of its Affiliates shall issue or make, or permit to be issued or made, any publicity, advertising, press release, public statement or announcement or public communication of any kind, in whatever form, regarding this Agreement, or any aspect or terms thereof, or the

relationship between the Parties without the Parties' joint prior written approval except as may be required by applicable Law or any rule, regulatory or policy of a national securities exchange, market or automated quotation system on which the Party's (or its Affiliates') securities are listed or quoted, in which case commercially reasonable efforts to consult with the other Party shall be made prior to any such release or public statement.

e. **Dispute Resolution.**

- i. **Process.** In the case of any Disputes under this Agreement, the Parties shall first attempt in good faith to resolve all Disputes in accordance with the Dispute Resolution Procedures before initiating any legal action. Notwithstanding the foregoing, either Party has the right to immediately institute legal or equitable proceedings, including proceedings seeking injunctive relief, in a court of competent jurisdiction, regarding any: (a) breach of confidentiality; or (b) misappropriation or infringement of intellectual property.
- ii. **Arbitration.** Any Dispute arising out of or relating to this Agreement, or the breach thereof, which cannot otherwise be resolved as provided above shall be resolved by binding arbitration conducted in accordance with the commercial arbitration rules of the American Arbitration Association ("AAA") (or, solely to the extent the AAA is no longer operating at the time of such Dispute, any other major international arbitration institution agreed by the Parties) and judgment upon the award rendered by the arbitral tribunal may be entered in any court of competent jurisdiction. The arbitration shall be conducted by a single arbitrator appointed in accordance with such rules; *provided, however*, that if either Party requests the arbitration to be conducted by a panel of three (3) arbitrators, one (1) will be appointed by each Party and the third will be appointed in accordance with such rules. The place of arbitration shall be San Francisco County, California, unless the Parties shall have agreed to another location within fifteen (15) calendar days from the first referral of the dispute to the AAA. The decision or award made by the arbitrator or arbitrators shall be written, final and binding, and the Parties waive any right to appeal the arbitral award, to the extent a right to appeal may be lawfully waived. The costs of any arbitration, including administrative fees and fees of the arbitrator or arbitrators, shall be shared equally by the Parties, unless otherwise specified by the arbitrator or arbitrators. If the Party initiating the arbitration is determined in the arbitral award to have lost the Dispute, such Party shall pay the other Parties attorneys' and expert fees. Otherwise, each Party shall bear the cost of its own attorneys' and expert fees. Each Party retains the right to seek judicial

assistance: (a) to compel arbitration; and (b) to enforce any decision of the arbitrator, including the final award. The arbitration proceedings contemplated by this Section shall be as confidential and private as permitted by law. To that end, the Parties shall not disclose the existence, content or results of any proceedings conducted in accordance with this Section, and deem that all materials submitted in connection with such proceedings are for the purpose of settlement and compromise; *provided, however*, that this confidentiality provision shall not prevent a petition to vacate or enforce an arbitral award, and shall not bar disclosures required by law (including any rule, regulation or policy statement of any national securities exchange, market or automated quotation system on which the Receiving Party's (or an Affiliate's) securities are listed or quoted).

- f. **Governing Law.** This Agreement shall be construed and governed in all respects by the laws of the State of Delaware, excluding conflict of laws provisions.
- g. **Cooperation.** The Parties agree to cooperate in good faith to carry out the terms of this Agreement, as well as the transactions contemplated by this Agreement. Each Party agrees and acknowledges that, notwithstanding anything to the contrary in this Agreement, any delay or failure by either Party in the performance of its obligations hereunder, which delay or failure is directly caused by or otherwise attributable to the other Party's conduct or delay or failure in performing such other Party's obligations under this Agreement, will not be deemed to be a breach of this Agreement by the former Party to the extent caused by or otherwise attributable to such other Party's conduct, delay or failure.
- h. **Force Majeure.** Neither Party will be liable for any failure to perform its obligations under this Agreement to the extent such performance is rendered impossible due to a Force Majeure event. In any such event, either Party's time for delivery or other performance will be extended for a period equal to the duration of the delay caused thereby.
- i. **Entire Agreement.** This Agreement (including all Schedules thereto) constitutes the entire agreement between the Parties, and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, as to the subject matter hereof.

j. **Notices.** Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this **Section 12.j** referred to as a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or through email:

1. in the case of a Notice to Expedia at:

Expedia
333 North 108th Ave NY
Bellevue, WA 98004
Attention: General Counsel
Phone: (425) 679-3644
Fax: (425) 679-7251
Email: bdzielak@expedia.com

With a copy to (which copy will not constitute notice):

Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, CA 94304
Attention: Dave Segre
Phone: (650) 320-4554
Fax: (650) 493-6811
Email:dsegre@wsgr.com

2. in the case of a Notice to Travelocity at:

Travelocity.com LP
c/o Sabre GLOBL Inc.
3150 Sabre Drive
Southlake, Texas 76092
Attention: General Counsel
Phone: (682) 605-1552
Fax: (682) 605-0068

With a copy to (which copy will not constitute notice):

Travelocity.com LP
c/o Sabre GLOBL Inc.
3150 Sabre Drive
Southlake, Texas 76092
Attention: President, Travelocity Americas
Phone: (682) 605-1839
Fax: (682) 605-0355

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted; *provided, however*, that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. If the Notice is

delivered or transmitted after 5:00 p.m. local time or if the day is not a Business Day, then the Notice shall be deemed to have been given and received on the next Business Day. Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this **Section 12.j**.

- k. **Relationship of Parties.** The Parties are independent contractors and nothing in this Agreement will be deemed to create a partnership, joint venture, franchise or any agency relationship between any of the Parties. This Agreement is solely for the benefit of, and will be solely enforceable by, the Parties. This Agreement is not intended to confer any right or benefit on any third party. No action may be commenced or prosecuted against a Party by any third party claiming as a third-party beneficiary of this Agreement or any of the transactions contemplated by this Agreement.
- l. **Waiver.** No waiver of any term, condition or obligation of this Agreement will be valid unless made in writing and signed by the Party to which such performance is due. No failure or delay by any Party at any time to enforce one (1) or more of the terms, conditions or obligations of this Agreement will (a) constitute waiver of such term, condition or obligation, (b) preclude such Party from requiring performance by the other Party at any later time, or (c) be deemed to be a waiver of any other subsequent term, condition or obligation, whether of like or different nature.
- m. **Assignment.** This Agreement may not be assigned by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed; *provided*, that Expedia may assign this Agreement without Travelocity's consent to (a) an Affiliate of Expedia or (b) in connection with a merger, reorganization, acquisition, sale of all or substantially all assets, or other change of control of Expedia; *provided further* in each case Expedia remains primarily liable with respect to its obligations under this Agreement and the assignee agrees in writing to assume and be bound by this Agreement. Any assignment in violation of the foregoing shall be null and void. Subject to the foregoing, this Agreement inures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.
- n. **Amendment.** Except as otherwise expressly stated herein, this Agreement may be amended only in writing signed by Expedia and one (1) of the Travelocity Parties.
- o. **Expenses.** Except as otherwise provided in this Agreement, each Party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

- p. **Further Assurances.** The Parties shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be reasonably required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments reasonably required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.
- q. **Conflicts.** In the event of any conflict or ambiguity between any term of the main body of this Agreement and any term of the Schedules, the terms of the main body of this Agreement will prevail.
- r. **Counterparts.** This Agreement may be executed in one or more counterparts, and by facsimile or other electronic means, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

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CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HERewith OMITs THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [* * *]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the 6th day of March 2014.

EXPEDIA, INC.

By: /s/ Eric Hart

Name: Eric Hart

Title: Vice President

[Signature page of Put-Call Acquisition Agreement]

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TRAVELOCITY.COM LP

By: Travelocity.com LLC, its General Partner

By: /s/ Chris Nester

Name: Chris Nester

Title: Authorized Signatory

SABRE GLBL INC.

By: /s/ Chris Nester

Name: Chris Nester

Title: Authorized Signatory

[Signature page of Put-Call Acquisition Agreement]

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List of Omitted Schedules*

<u>Schedules</u>	<u>Description</u>
Schedule A	Schedule of Supplementary Definitions
Schedule B	Determination of Travelocity Fair Market Value
Schedule C	Sales Period and IPO Period
Schedule 1(a)	Schedule of Acquired Assets – Domain Names and Trademarks

* The list of schedules referenced above to the Put-Call Acquisition Agreement between Expedia, Inc., and Travelocity.com LP and Sabre GBLB Inc. have been omitted from this Exhibit 2.1 pursuant to Item 601(b)(2) of Regulation S-K and will be furnished supplementally to the Securities and Exchange Commission upon request.

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Sabre Holdings Corporation

TO

SunTrust Bank
as Trustee

INDENTURE

Dated as of August 7, 2001

Providing for Issuance of
Debt Securities in Series

Sabre Holdings Corporation

Certain Sections of this Indenture relating to Sections 310 through 318, inclusive, of the Trust Indenture Act of 1939:

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
(§) 310 (a)(1)	609
(a)(2)	609
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(b)	608,610
(§) 311 (a)	613
(b)	613
(§) 312 (a)	701, 702(a)
(b)	702(b)
(c)	702(c)
(§) 313 (a)	703(a)
(b)	703(a)
(c)	703(a)
(d)	703(b)
(§) 314 (a)	704
(a)(4)	101,704
(b)	Not Applicable
(c)(1)	102
(c)(2)	102
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	102
(§) 315 (a)	601
(b)	602
(c)	601
(d)	601
(e)	514
(§) 316 (a)	101
(a)(1)(A)	502,512
(a)(1)(B)	513
(a)(2)	Not Applicable
(b)	508
(c)	104(c)
(§) 317 (a)(1)	503
(a)(2)	504
(b)	1003
(§) 318 (a)	107

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

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NOTE: This table of contents shall not, for any purpose, be deemed to be a part of the Indenture.

INDENTURE, dated as of August 7, 2001, between Sabre Holdings Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company"), having its principal office at 4255 Amon Carter Boulevard, Fort Worth, Texas 76155, and SunTrust Bank, a Georgia banking corporation, as Trustee (herein called the "Trustee").

RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness (herein called the "Securities"), to be issued in one or more series as provided in this Indenture.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities or of series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted at the date of such computation in the United States of America; and

- (4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Indenture; and
- (5) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

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

“Attributable Debt” means, in connection with a sale and leaseback transaction involving a lease with an original term of more than 12 months, (i) the present value of the total net amount of rent required to be paid under such lease during the remaining term of the lease (including any renewal term or period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease or, if not practicable to determine such a rate, the weighted average interest rate per year borne by the debt securities of each series outstanding under this Indenture compounded semi-annually, or (ii) if the obligation with respect to such sale and leaseback transaction is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with generally accepted accounting principles, the amount equal to the capitalized amount of such obligation determined in accordance with generally accepted accounting principles and included in the financial statements of the lessee.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 615 to act on behalf of the Trustee to authenticate Securities of one or more series.

“Board of Directors” means either the board of directors of the Company or any duly authorized committee of that board.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Book-Entry Security” means a Security in the form prescribed in Section 204 evidencing all or part of a series of Securities, issued to the Depository for such series or its nominee, and registered in the name of such Depository or such nominee.

“Business Day”, when used with respect to any Place of Payment, means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment are authorized or obligated by law or executive order to close.

“Commission” means the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Company” means the Person named as the “Company” in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company by its Chairman of the Board, its Chief Executive Officer, its President, its Chief Financial Officer, a Vice Chairman of the Board or a Vice President, and by its Treasurer, an Assistant Treasurer, its Controller, an Assistant Controller, its Secretary or an Assistant Secretary, and delivered to the Trustee.

“Consolidated Net Assets” means the aggregate amount of assets, less reserves and other deductible items, after deducting current liabilities, as shown on Company’s most recent consolidated balance sheet and prepared in accordance with generally accepted accounting principles.

“Corporate Trust Office” means the principal office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of original execution of this Indenture is located at 25 Park Place, N.E., 24th Floor, Atlanta, Georgia 30303-2900, except that, with respect to presentation of the Securities for payment or registration of transfers or exchanges and the location of the register, such term means the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted.

“Defaulted Interest” has the meaning specified in Section 307.

“Depository” means, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Book-Entry Securities, the Person designated as Depository for such series by the Company pursuant to Section 301, which Person shall be a clearing agency registered under the Securities Exchange Act of 1934; and if at any time there is more than one such Person, “Depository” as used with respect to the Securities of any series shall mean the Depository with respect to the Securities of such series.

“Domestic Subsidiary” means a subsidiary of the Company which owns a Principal Domestic Property and transacts substantially all of its business or maintains substantially all of its property within the United States, excluding its territories, possessions and Puerto Rico. The term does not include any subsidiary which is engaged primarily in financing operations outside of the United States or in leasing personal property or financing inventory, receivables or other property.

“Event of Default” has the meaning specified in Section 501.

“Holder” means a Person in whose name a Security is registered in the Security Register.

“Indenture” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument, and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term “Indenture” shall also include the forms and terms of particular series of Securities established as contemplated by Section 301.

“Interest”, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity.

“Interest Payment Date”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“Maturity”, when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Officers’ Certificate” means a certificate signed by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, a Vice Chairman of the Board or a Vice President and by the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee.

“Opinion of Counsel” means a written opinion of counsel, who may be counsel for the Company, and who shall be acceptable to the Trustee.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

“Outstanding”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or any of its Affiliates) in trust for the Holders of such Securities; provided, that if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to Section 1104 of this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 1302 and 1303, with respect to which the Company has effected defeasance or covenant defeasance as provided in Article Thirteen; and

(iv) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, or whether sufficient funds are available for redemption or for any other purpose, and for the purpose of making the calculations required by Section 313 of the Trust Indenture Act, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 502, (ii) the principal amount of a Security denominated in one or more foreign currencies or currency units shall be the U.S. dollar equivalent, determined in the manner provided as contemplated by Section 301 on the date of original issuance of such Security, of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent on the date of original issuance of such Security of the amount determined as provided in (i) above) of such Security, (iii) the principal amount of any indexed security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the principal face amount of such indexed security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 301, and (iv) except for the purpose of making the calculations required by Section 313 of the Trust Indenture Act, Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of or any premium or interest on any Securities on behalf of the Company.

"Person" means any individual, corporation, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof

"Place of Payment", when used with respect to the Securities of any series, means the place or places where the principal of and any premium and interest on the Securities of that series are payable as specified as contemplated by Sections 301 and 1002.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Principal Domestic Property” means any building, structure or other facility, together with the land on which it is erected and fixtures comprising a part of it, used primarily for information processing, research or housing hardware or software required for information processing, located in the United States, excluding its territories, possessions and Puerto Rico, owned or leased by the Company or one of the Company’s subsidiaries and having a net book value in excess of 1% of Consolidated Net Assets, other than any such building, structure or other facility or a portion which the Company’s principal executive officer, president and principal financial officer determine in good faith is not of material importance to the total business conducted or assets owned by the Company and its subsidiaries as an entirety.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Regular Record Date” for the interest payable on any Interest Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 301.

“Responsible Officer”, when used with respect to the Trustee, means any officer assigned by the Trustee to administer corporate trust matters and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Securities” has the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” means any corporation, association or other business entity of which more than 50% of the outstanding Voting Interests is owned directly or indirectly by the Company or by one or more other Subsidiaries or by the Company and one or more Subsidiaries.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

“Trust Indenture Act” means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“U.S. Government Obligations” has the meaning specified in Section 1304.

“Vice President”, when used with respect to the Company or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president”.

“Voting Interests” means, with respect to any Person, any and all shares, interests, participations or other equivalents in equity of such Person, ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee such certificates and opinions as may be required under the Trust Indenture Act. Each such certificate or opinion shall be given in the form of an Officers’ Certificate, if to be given by an officer of the Company, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or representations by counsel or an opinion of counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate, representations or opinion with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate or representations of counsel or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders; Record Dates.

- (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by their agent duly appointed in writing; and, except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 601) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.
- (b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take

acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

- (c) The Company may fix any day as the record date for the purpose of determining the Holders of Securities of any series entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action, or to vote on any action, authorized or permitted to be given or taken by Holders of Securities of such series. If not set by the Company prior to the first solicitation of a Holder of Securities of such series made by any Person in respect of any such action, or, in the case of any such vote, prior to such vote, the record date for any such action or vote shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 701) prior to such first solicitation or vote, as the case may be. With regard to any record date for action to be taken by the Holders of one or more series of Securities, only the Holders of Securities of such series on such date (or their duly designated proxies) shall be entitled to give or take, or vote on, the relevant action.
- (d) The ownership of Securities shall be proved by the Security Register.
- (e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 105. Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

- (1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, Attention: Corporate Trust Administration, or
- (2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly

provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company, Attention: Treasurer.

Section 106. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice mailed to a Holder in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 107. Conflict with Trust Indenture Act.

If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under such Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 110. Separability Clause.

In case any provision in this Indenture or in the Securities shall 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 111. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112. Governing Law.

THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

Section 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of the Securities of any series which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, the Redemption Date, or at the Stated Maturity or Maturity; provided, that no interest shall accrue for the intervening period.

ARTICLE TWO

SECURITY FORMS

Section 201. Forms Generally.

The Securities of each series shall be in substantially the form set forth in this Article, or in such other form as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities. If the form of Securities of any series is established by, or by action taken pursuant to, a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner permitted by the rules of any securities exchange on which the Securities may be listed, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 202. Form of Face of Security.

[insert any legend required by the Internal Revenue Code and the regulations thereunder.]

Sabre Holdings Corporation

No.

§

CUSIP NO.

Sabre Holdings Corporation, a corporation duly organized and existing under the laws of Delaware (herein called the “Company”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to _____ or registered assigns, the principal sum of _____ Dollars on _____ [if the Security is to bear interest prior to Maturity, insert], and to pay interest thereon from _____ or _____ from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on _____ and in _____ each year, commencing , at the rate of _____ % per annum, until the principal hereof is paid or made available for payment [if applicable, insert] — and (to the extent that the payment of such interest shall be legally enforceable) at the rate of _____ % per annum on any overdue principal and premium and on any overdue installment of interest]. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the _____ or _____ (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture].

[If the Security is not to bear interest prior to Maturity, insert] — The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal of this Security shall bear interest at the rate of _____ % per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such default in payment to the date payment of such principal has been made or duly provided for. Interest on any overdue principal shall be payable on demand. [Any such interest on any overdue principal that

is not so paid on demand shall bear interest at the rate of _____ % per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such demand for payment to the date payment of such interest has been made or duly provided for, and such interest shall also be payable on demand.]]

Payment of the principal of (and premium, if any) and [if applicable, insert — any such] interest on this Security will be made at the office or agency of the Company maintained for that purpose in _____, 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 [if applicable, insert — ; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or by wire transfer to an account maintained by the Person entitled thereto as specified in the Security Register, provided that such Person shall have given the Trustee written wire instructions at least five Business Days prior to the applicable Interest Payment Date.]

[If the Security is payable in a foreign currency, currency unit or composite currency insert — the appropriate provision.]

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Sabre Holdings Corporation

By _____
Title:

Attest:

Title:

Section 203. Form of Reverse of Security.

This Security is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of August 7, 2001 (herein called the “Indenture”), between the Company and SunTrust Bank, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby

made for a statement of the respective rights, limitations of rights, duties and immunities thereunder: of the Company, the Trustee, the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [, initially limited in aggregate principal amount to \$].

[If applicable, insert — The Securities of this series are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, such 30 or 60 days, as the case may be, to be counted from the date notice is mailed, [if applicable, insert — (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at a Redemption Price equal to 100% of the principal amount, and (2)] at any time [on or after , 20 ,] as a whole or in part, at the election of the Company, [at Redemption Prices determined as follows:] at the following Redemption Prices (expressed as percentages of the principal amount): [If redeemed [on or before , %]: [If redeemed on or before , and if redeemed] during the 12-month period beginning of the years indicated,

<u>Year</u>	Redemption Price	Year Price	Redemption
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and thereafter at a Redemption Price equal to % of the principal amount,] together in the case of any such redemption [if applicable, insert — (whether through operation of the sinking fund or otherwise)] with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Dates or Special Record Dates referred to on the face hereof, all as provided in the Indenture.]

[If applicable, insert — The Securities of this series are subject to redemption upon not less than 30 nor more than 60 days' notice by mail, such 30 or 60 days, as the case may be, to be counted from the date notice is mailed, (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at the Redemption Prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [on or after], as a whole or in part, at the election of the Company, at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning of the years indicated,

<u>Year</u>	Redemption Price For Redemption Through Operation of the Sinking Fund	Redemption Price for Redemption Than Through Operation Otherwise of the Sinking Fund
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and thereafter at a Redemption Price equal to _____ % of the principal amount, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date, but interest installments whose Stated Maturity is on or prior to such Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant Regular Record Dates or Special Record Dates referred to on the face hereof, all as provided in the Indenture.]

[The sinking fund for this series provides for the redemption on _____ in each year beginning with the year _____ and ending with the year _____ of [not less than \$ _____ (“mandatory sinking fund”) and not more than] \$ _____ aggregate principal amount of Securities of this series. Securities of this series acquired or redeemed by the Company otherwise than through [mandatory] sinking fund payments may be credited against subsequent [mandatory] sinking fund payments otherwise required to be made [in the inverse order in which they become due].]

[If the Securities do not have a sinking fund, then insert] — the Securities do not have the benefit of any sinking fund obligations.]

[If the Security is subject to redemption, insert] — In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[If the Security is not subject to redemption, insert] — The Securities of this series are not redeemable prior to Stated Maturity.]

[If applicable, insert] — The Indenture contains provisions for defeasance at any time of [the entire indebtedness of this Security] [and/or] [certain restrictive covenants and Events of Default with respect to this Security] [, in each case] upon compliance with certain conditions set forth in the Indenture.]

[If the Security is not an Original Issue Discount Security, insert] — If an Event of Default with respect to Securities of series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[If the Security is an Original Issue Discount Security, insert] — If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to — insert formula for determining the amount. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium and interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company’s obligations in respect of the payment of the principal of and premium and interest, if any, on the Securities of this series shall terminate.]

[If the Security is an indexed security, insert — the appropriate provision.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be adversely affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be adversely affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 or integral multiples thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

No recourse shall be had for the payment of the principal of (or premium, if any) or the interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer, director or employee, as such, past, present or future, of the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes (subject to Section 307 of the Indenture), whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture. The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of laws principles thereof

Section 204. Additional Provisions Required in Book-Entry Security.

Any Book-Entry Security issued hereunder shall, in addition to the provisions contained in Sections 202 and 203 and in addition to any legend required by the Depository, bear a legend in substantially the following form:

“This Security is a Book-Entry Security within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Security is exchangeable for Securities registered in the name of a Person other than the Depository or its nominee only in the limited circumstances described in the Indenture and may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository.”

Section 205. Form of Trustee’s Certificate of Authentication.

The Trustee’s certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

SunTrust Bank,
As Trustee

By _____
Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued from time to time in one or more series. There shall be established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 303, set forth in, or determined in the manner provided, in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (1) and (2), below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series and set forth in such Securities of the series when issued from time to time):

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);
- (2) any limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 906 or 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);
- (3) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;
- (4) the date or dates on which the principal of and premium, if any, on the Securities of the series is payable, or method by which such date or dates shall be determined or extended;
- (5) the rate or rates at which the Securities of the series shall bear interest, if any, or the method of calculating such rate or rates of interest, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any interest payable on any Interest Payment Date;

- (6) if other than the Corporate Trust Office of the Trustee, the place or places where the principal of and any premium and interest on Securities of the series shall be payable or where Securities of a series may be surrendered for registration of transfer or exchange;
- (7) the period or periods within which, the price or prices at which, the currency or currencies, currency units or composite currencies in which and the other terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;
- (8) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the period or periods (or the methods of determination of such a period or periods) within which, the price or prices at which and the other terms and conditions upon which Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- (9) if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which Securities of the series shall be issuable;
- (10) the currency, currencies, currency units or composite currencies in which the Securities of the series will be issued and/or in which payment of the principal of and any premium and interest on any Securities of the series shall be payable if other than the currency of the United States of America and the manner of determining the equivalent thereof in the currency of the United States of America for purposes of the definition of "Outstanding" in Section 101;
- (11) if the amount of payments of principal of or any premium or interest on any Securities of the series may be determined with reference to an index, formula or other method, the index, formula or other method by which such amounts shall be determined;
- (12) if the amount Outstanding of an indexed security for purposes of the definition of "Outstanding" is to be other than the principal face amount at original issuance, the method of determination of such amount;
- (13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Company or a Holder thereof, in one or more currencies, currency units or composite currencies other than that or those in which the Securities are stated to be payable, the currency, currencies,

currency units or composite currencies in which payment of the principal of and any premium and interest on Securities of such series as to which such election is made shall be payable, and the periods within which and the other terms and conditions upon which such election is to be made;

- (14) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion shall be determined;
- (15) if either or both of Section 1302 or 1303 does not apply to the Securities of any series;
- (16) whether the Securities of the series shall be issued in whole or in part in the form of one or more Book-Entry Securities and, in such case, the Depositary with respect to such Book-Entry Security or Securities and the circumstances under which any Book-Entry Security may be registered for transfer or exchange, or authenticated and delivered, in the name of a Person other than such Depositary or its nominee, if other than as set forth in Section 305;
- (17) the rights, if any, of a Holder to renew or extend the maturity of the Securities of the series;
- (18) the obligation, if any, of the Company to permit the conversion or exchange of the Securities of the series into the Company's common stock, preferred stock or other securities, and the terms and conditions upon which such conversion or exchange may be effected (including, without limitation, the initial conversion price or rate, the conversion period, the conversion agent, any adjustment of the applicable conversion price or rate and any requirements relative to the reservation or such shares or securities for purposes of such conversion);
- (19) the terms, if any, pursuant to which the Securities of the series will be made subordinate in right of payment to senior indebtedness of the Company, and the terms of such subordination;
- (20) any additional, modified or different covenants or Events of Default applicable to one or more particular series of Securities;
- (21) whether the Securities of a series will be issued as part of units consisting of Securities and other securities of the Company or another issuer; and

- (22) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5)).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 303) set forth, or determined in the manner provided, in the Officers' Certificate referred to above or in any such indenture supplemental hereto. All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuances of additional Securities of such series.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth, or providing the manner for determining, the terms of the series.

Section 302. Denominations.

The Securities of each series shall be issuable in registered form without coupons in such denominations as shall be specified as contemplated by Section 301. In the absence of any such provisions with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$1,000 and any integral multiple thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its President, its Chief Financial Officer or one of its Vice Presidents, under its corporate seal reproduced thereon attested by its Secretary or one of its Assistant Secretaries. The signature of any of these officers on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver or make available for delivery such Securities; provided, however, that in the case of Securities of a series that are not to be originally issued at one time, the Trustee shall authenticate and deliver or make available for delivery such Securities from time to time in accordance with such other procedures (including, without limitation, the receipt by the Trustee of oral or electronic instructions from the Company or its duly authorized agents, promptly confirmed in writing) acceptable to the Trustee as may be specified by or pursuant to a Company Order

delivered to the Trustee prior to the time of the first authentication of Securities of such series. If the form or forms or terms of the Securities of the series have been established in or pursuant to one or more Board Resolutions as permitted by Sections 201 and 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating,

- (a) if the form or forms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 201, that such form or forms have been established in conformity with the provisions of this Indenture;
- (b) if the terms of such Securities have been, or in the case of Securities of a series that are not to be originally issued at one time, will be established by or pursuant to Board Resolution as permitted by Section 301, that such terms have been, or in the case of Securities of a series that are not to be originally issued at one time, will be established in conformity with the provisions of this Indenture, subject, in the case of Securities of a series that are not to be originally issued at one time, to any conditions specified in such Opinion of Counsel; and
- (c) that such Securities, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; provided, that such Opinion of Counsel need express no opinion as to whether a court in the United States would render a money judgment in currency other than that of the United States.

If such form or forms or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which the Trustee determines would expose it to personal liability.

Notwithstanding the provisions of Section 301 and of the preceding paragraph, if all Securities of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officers' Certificate otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the time of authentication of each Security of such series if such documents, with appropriate modifications to cover such future issuances, are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

If the Company shall establish pursuant to Section 301 that the Securities of a series are to be issued in whole or in part in the form of one or more Book-Entry Securities, then

the Company shall execute and the Trustee shall, in accordance with this Section and the Company Order with respect to such series, authenticate and deliver or make available for delivery one or more Securities in such form that (i) shall represent and shall be denominated in an amount equal to the aggregate principal amount of the Outstanding Securities of such series to be represented by such Book-Entry Security or Securities, (ii) shall be registered in the name of the Depository for such Book-Entry Security or Securities or the nominee of such Depository, (iii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instruction and (iv) shall bear the legend set forth in Section 204.

Unless otherwise established pursuant to Section 301, each Depository designated pursuant to Section 301 for a Book-Entry Security must, at the time of its designation and at all times while it serves as Depository, be a clearing agency registered under the Securities Exchange Act of 1934 and any other applicable statute or regulation. The Trustee shall have no responsibility to determine if the Depository is so registered. Each Depository shall enter into an agreement with the Trustee governing the respective duties and rights of such Depository and the Trustee with regard to Book-Entry Securities.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature of an authorized officer thereof, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver or make available for delivery, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series the Company shall execute and the Trustee shall authenticate and deliver or make

available for delivery in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration; Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Notwithstanding anything herein to the contrary, there shall be only one Security Register with respect to each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Company in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver or make available for delivery, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver or make available for delivery, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company, the Security Registrar or the Trustee) be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Company, the Security Registrar and the Trustee duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, 906 or 1107 not involving any transfer.

The Company shall not be required (i) to issue, register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securities of that series selected for redemption under Section 1103 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

Notwithstanding the foregoing, any Book-Entry Security shall be exchangeable pursuant to this Section 305 for Securities registered in the names of Persons other than the Depository for such Security or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository for such Book-Entry Security or if at any time such Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended and the Company does not appoint a successor Depository within 90 days after receipt by it of such notice or after it becomes aware of such cessation, (ii) the Company executes and delivers to the Trustee a Company Order that such Book-Entry Security shall be so exchangeable or (iii) there shall have occurred and be continuing an Event of Default with respect to the Securities. Any Book-Entry Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as such Depository shall direct.

Notwithstanding any other provision in this Indenture, unless and until it is exchanged in whole or in part for Securities that are not in the form of a Book-Entry Security, a Book-Entry Security may not be transferred or exchanged except as a whole by the Depository with respect to such Book-Entry Security to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Book-Entry Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver or make available for delivery in exchange therefore a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or _is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency maintained for such purpose pursuant to Section 1002; provided, however, that at the option of the Company, interest on Securities of any series that bear interest may be paid (i) by check mailed to the address of the Person entitled thereto as it shall appear on the Security Register or (ii) by wire transfer of immediately available federal funds to an account maintained by the Person entitled thereto as specified in the Security Register; provided, that such Person shall have given the Trustee written wire instructions at least five Business Days prior to the applicable Interest Payment Date.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (1) or (2) below:

- (1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time

the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at his address as it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (2).

- (2) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this Clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 308. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Section 307) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. All Securities so delivered and any Securities surrendered directly to the Trustee for any such purpose shall be promptly canceled by the Trustee and such cancellation shall be noted conspicuously on each such Security. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be disposed of as directed by a Company Order or after 90 days, if not in receipt of such Company Order, shall be disposed of in accordance with the Trustee's customary procedures.

Section 310. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such CUSIP numbers. The Company will promptly notify the Trustee of any change in the CUSIP numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall upon Company Request cease to be of further effect with respect to Securities of any series (except as to any surviving rights of registration of transfer, exchange or replacement of such Securities herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to such Securities, when

- (1) either
 - (A) all such Securities theretofore authenticated and delivered (other than (i) such Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) such Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or
 - (B) all such Securities not theretofore delivered to the Trustee for cancellation
 - (i) have become due and payable, or
 - (ii) will become due and payable at their Stated Maturity within one year, or
 - (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company, in the case of (B)(i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount in the currency or currencies or currency unit or units in which such Securities are payable sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;
- (2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and
- (3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to such Securities have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 607 and to any Authenticating Agent under Section 615 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of Clause (1) of this Section, the obligations of the Trustee under Section 402, Article Six and the last paragraph of Section 1003 shall survive.

Section 402. Application of Trust Money.

Subject to provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with the Trustee.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

“Event of Default”, wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body, unless it is inapplicable to a particular series or is specifically deleted or modified in the Board Resolution (or action taken pursuant thereto), Officers’ Certificate or supplemental indenture under which such series of Securities is issued or has been modified in an indenture supplemental hereto):

- (1) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or
- (2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity; or
- (3) default in the deposit of any sinking fund payment, when and as due by the terms of a Security of that series; or
- (4) default in the performance, or breach, of any covenant or warranty of the Company in this Indenture with respect to Securities of that series (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with), and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

- (5) if an event of default as defined in any indenture or instrument under which there may be issued, or by which there may be evidenced, any indebtedness for borrowed money of the Company, whether such indebtedness now exists or shall hereafter be created, which indebtedness shall, at the time of such event of default, be publicly traded, shall happen and shall result in such indebtedness in an amount in excess of \$50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise become due and payable; and such default giving rise to the event of default shall not have been cured by the Company or waived by the requisite holders of such indebtedness under the instrument governing the indebtedness or such acceleration shall not have been rescinded or annulled within 10 days after there has been given proper notice of acceleration by the applicable trustee or the requisite holders of such indebtedness; or
- (6) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or
- (7) the commencement by the Company of a voluntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against it or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable federal or state law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

- (8) any other Event of Default provided with respect to Securities of that series.

The Company shall provide the Trustee with written notice of an Event of Default within five Business Days after such Event of Default has occurred and is continuing.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default described in clause 6 or 7 of Section 501) with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount (or, if any of the Securities of that series are Original Issue Discount Securities or indexed securities, such portion of the principal amount of such Securities as may be specified in the terms thereof) of all of the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or, in the case of Original Issue Discount Securities or indexed securities, such specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

- (1) the Company has paid or deposited with the Trustee a sum sufficient to pay
 - (A) all overdue interest on all Securities of that series,
 - (B) the principal of (and premium, if any, on) any Securities of that series which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in such Securities,
 - (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and
 - (D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

and

- (2) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

If an Event of Default described in clause 6 or 7 of Section 501 occurs, the Outstanding Securities shall ipso facto become immediately due and payable without need of any declaration or other act on the part of the Trustee or any Holder.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if

- (1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or
- (2) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and any premium and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee shall immediately proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Company (or any other obligor upon the Securities), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments directly to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly

to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and may be a member of a creditors' or other similar committee.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 607;

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest, respectively; and

THIRD: The balance, if any, to the Company.

Section 507. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

- (1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;
- (2) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (5) no direction inconsistent with such written request has been given to the Trustee before or during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders.

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307) any interest on such Security on the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 509. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 510. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306 and as otherwise provided in Section 507, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 511. Delay of Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 512. Control by Holders.

The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, provided that

- (1) such direction shall not be in conflict with any rule of law or with this Indenture,
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and
- (3) subject to the provisions of Section 601, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability.

Section 513. Waiver of Past Defaults.

The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

- (1) in the payment of the principal of or any premium or interest on any Security of such series, or

- (2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 514. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, and may assess costs, including counsel fees and expenses, against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; provided, that neither this Section nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company, the Trustee or the Holders of more than 10% in aggregate principal amount of the Outstanding Securities of any series or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the due date expressed in such Security.

ARTICLE SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

The duties and responsibilities of the Trustee shall be as provided by the Trust Indenture Act. Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 602. Notice of Defaults.

Within 90 days after the occurrence of any default hereunder with respect to Securities of any series, the Trustee shall mail to all Holders of Securities of such series, as their names and addresses appear in the Security Register, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived before the giving of such notice; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on Securities of any series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the

withholding of such notice is in the interest of the Holders of Securities of such series; and provided, further, that in the case of any default of the character specified in Section 501(4) with respect to Securities of such series no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice of lapse of time or both would become, an Event of Default with respect to Securities of such series. Subject to Trust Indenture Act Section 315(b), the Trustee shall not be deemed to have, or be required to take, notice of any default or Event of Default (other than a default described in paragraph (1), (2), or (3) of Section 501) except upon (a) written notification from the Company or (b) written notification from a Holder and, in the absence of such notice, the Trustee may conclusively presume that there is no default or Event of Default except as aforesaid.

Section 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

- (a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;
- (c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;
- (d) the Trustee may consult with counsel of its selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;
- (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument opinion,

report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney; and

- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 605. May Hold Securities and Serve as Trustee Under Other Indentures.

The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 608 and 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Subject to the provisions of Section 608, the Trustee may become and act as trustee under other indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding in the same manner as if it were not Trustee.

Section 606. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 607. Compensation and Reimbursement.

The Company agrees

- (1) to pay to the Trustee from time to time such reasonable compensation as shall be agreed in writing between the Company

and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

- (2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith; and
- (3) to indemnify each of the Trustee, or any predecessor Trustee, for, and to hold it harmless against, any and all loss, liability, damage, claim or expense incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall have a lien prior to the Securities upon all property and funds held by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section 607, except with respect to funds held in trust for the benefit of the Holders of particular Securities.

Without limiting any rights available to the Trustee under applicable law, when the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(6) or Section 501(7), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee.

Section 608. Disqualification; Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such and has a combined capital and surplus of at least \$50,000,000. If such Person publishes reports of condition at least annually, pursuant

to law or to the requirements of any federal or state supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 610. Resignation and Removal; Appointment of Successor.

- (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.
- (b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.
- (c) The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee and to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series
- (d) If at any time:
 - (1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or
 - (2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or
 - (3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by or pursuant to a Board Resolution may remove the Trustee and appoint a successor Trustee with respect to all Securities, or (ii) subject to Section 514, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

- (e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.
- (f) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 611. Acceptance of Appointment by Successor.

- (a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or

removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

- (b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; provided, however, that to the extent that such property and money is not held by the Trustee in trust for the benefit of the Holders of particular Securities, such retiring Trustee shall transfer and deliver to such successor Trustee such property and money upon payment of its charges hereunder.

- (c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) and (b) of this Section, as the case may be.
- (d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 612. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or banking association succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or banking association shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 613. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

Section 614. Investment of Certain Payments Held by the Trustee.

Any amounts held by the Trustee hereunder, other than pursuant to Article Thirteen hereof, shall be invested by the Trustee from time to time at the written direction of the Company in such investments as may be specified by the Company and permitted by law and under the Indenture; provided that in investing trust funds pursuant to the terms of this Section and liquidating any investments held in trust hereunder, the Trustee may, to the extent permitted by law, purchase securities (including for the purposes of this paragraph securities as to which the Trustee or a Trustee Affiliate (as defined below) is the issuer or guarantor) from, and sell securities to, itself or any Trustee Affiliate and purchase securities underwritten by, or in which a market is made by, the Trustee or a Trustee Affiliate. For the purposes hereof, a "Trustee Affiliate" shall mean an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Trustee. Any income or gain realized as a result of any such investment shall be promptly distributed (in no event later than the next Business Day) to the Company after any intended amounts have been paid to the Holders entitled thereto, except after the occurrence and during the continuance of an Event of Default. The Trustee shall have no liability to the Company for any loss resulting from any

investment made in accordance with this Section, and shall bear no expense in connection with any investment pursuant to this Section. Any such investment may be sold (without regard to maturity date) by the Trustee whenever necessary to make any distribution required by this Indenture. Nothing herein shall require the Trustee to invest funds held by it pursuant to the last paragraph of Section 1003.

Section 615. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue and upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall mail written notice of such appointment by first-class mail, postage prepaid, to all Holders of Securities of the series with respect to which such Authenticating Agent will serve, as their names and addresses appear in the Security Register.

Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

SunTrust Bank As Trustee

By _____
As Authenticating Agent

By _____
Authorized Signatory

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 701. Company to Furnish Trustee Names and Addresses of Holders.

The Company will furnish or cause to be furnished to the Trustee (a) semiannually, not later than each Interest Payment Date in each year, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of the applicable preceding Interest Payment Date, and (b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list in similar form and content as of a date not more than 15 days prior to the time such list is furnished; excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

Section 702. Preservation of Information; Communications to Holders.

- (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the

names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

- (b) The rights of the Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.
- (c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 703. Reports by Trustee.

- (a) The Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, within sixty days after each April 30 following the date of the first issuance of Securities hereunder deliver to Holders a brief report, dated as of such April 30, which complies with the provisions of such Section 313(a).
- (b) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Securities are listed with the Commission and with the Company. The Company promptly will notify the Trustee when any Securities are listed on any stock exchange or delisted therefrom.

Section 704. Reports by Company.

The Company shall file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant to such Act; provided, that any such information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 shall be filed with the Trustee within 15 days after the same is so required to be filed with the Commission.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Company May Consolidate, Etc., Only on Certain Terms.

The Company shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

- (1) the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance, transfer or lease the properties and assets of the Company substantially as an entirety shall be a corporation organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;
- (2) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing; and
- (3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

This Section shall not apply to any merger or consolidation in which the Company is the surviving corporation, provided that, immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing.

Section 802. Successor Substituted.

Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise

every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

Section 803. Officers' Certificate and Opinion of Counsel.

The Trustee, subject to the provisions of Sections 601 and 603, shall receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any such consolidation, merger, conveyance, transfer or lease, and any such assumption, complies with the provisions of this Article before the Trustee shall execute any supplemental indenture required pursuant to this Article.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or
- (2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or
- (3) to add any additional Events of Default with respect to all or any series of Securities; or
- (4) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Securities in uncertificated form or in the form of Book-Entry Securities; or
- (5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (i) shall neither (A)

apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security with respect to such provision or (ii) shall become effective only when there is no such Security Outstanding; or

- (6) to secure the Securities; or
- (7) to establish the form or terms of Securities of any series as permitted by Sections 201 and 301; or
- (8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611(b); or
- (9) if allowed, without penalty under applicable laws and regulations, to permit payment in the United States (including any of the States thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction of principal, premium, if any, or interest, if any, on Securities in bearer form or coupons, if any; or
- (10) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or to make any other provisions with respect to matters or questions arising under this Indenture, provided that such action pursuant to this clause (10), other than with respect to a defective provision, shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or
- (11) to make any other change that does not adversely affect the rights of any Holder.

Section 902. Supplemental Indentures with Consent of Holders

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series adversely affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

- (1) change the Stated Maturity of the principal of, or any installment of principal of or premium or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or change any Place of Payment where, or the coin or currency in which, any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or adversely affect the right of the Holder of any Security to require the Company to repurchase such Securities, or
- (2) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or
- (3) modify any of the provisions of this Section, Section 513 or Section 1007, except to increase any percentage set forth in such Sections or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to “the Trustee” and concomitant changes in this Section and Section 1007, or the deletion of this proviso, in accordance with the requirements of Sections 611(b) and 901(8).

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this

Indenture, the Trustee shall be entitled to receive, and (subject to Section 601) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest on the Securities of the series in accordance with the terms of the Securities and this Indenture.

Section 1002. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Trustee is hereby initially appointed Paying Agent, and the Corporate Trust Office of the Trustee is initially designated as the office or agency for the foregoing purposes. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to

maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 1003. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on or before each due date of the principal of (and premium, if any) or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

- (1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on Securities of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;
- (2) give the Trustee notice of any default by the Company (or any other obligor upon the Securities of that series) in the making of any payment of principal (and premium, if any) or interest on the Securities of that series; and
- (3) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or received by the Trustee in respect of obligations deposited with the Trustee pursuant to Article Thirteen, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security of any series and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request (unless otherwise required by mandatory provisions of applicable escheat or abandoned or unclaimed property law), or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof (unless the Company has remitted required moneys or property to the appropriate governmental authority under any applicable escheat or abandoned or unclaimed property laws, or has otherwise been discharged under such laws or laws of similar applicability, in which case such Holder shall look solely to its remedies (if any) under such laws and not to the Company), and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the City of New York or mailed to Holders entitled to such notice, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 1004. Corporate Existence.

Subject to Article Eight, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company.

Section 1005. Restrictions on Secured Debt.

In the event the Company or any Domestic Subsidiary incurs, issues, assumes or guarantees any indebtedness for borrowed money represented by notes, bonds, debentures or other similar evidences of indebtedness, secured by a mortgage, pledge or other lien on any Principal Domestic Property or on any shares of stock or debt of any Domestic Subsidiary, the Company will secure, or cause such Domestic Subsidiary to secure, the Securities equally and ratably with, or prior to, that indebtedness, so long as that indebtedness is to be secured, unless after giving effect to it the aggregate amount of all secured indebtedness, together with all

Attributable Debt in respect of sale and leaseback transactions involving Principal Domestic Properties, would not exceed 15% of Consolidated Net Assets. This restriction will not apply to, and there shall be excluded in computing secured indebtedness for the purpose of this restriction, indebtedness secured by:

- (a) mortgages on property of, or on any shares of stock or debt of, any corporation existing at the time that corporation becomes a Domestic Subsidiary; provided that such mortgages or liens are not incurred in anticipation of such corporation becoming a Domestic Subsidiary;
- (b) mortgages in favor of the Company or any Domestic Subsidiary;
- (c) mortgages in favor of U.S. or foreign governmental bodies to secure partial, progress, advance or other payments;
- (d) mortgages on property, shares of stock or debt existing at the time of acquisition, including acquisition through merger or consolidation, purchase money mortgages and construction cost mortgages existing at or incurred within 120 days of the time of acquisition;
- (e) mortgages existing on the first date on which the Security is authenticated by the Trustee;
- (f) mortgages incurred in connection with pollution control, industrial revenue or similar financings; and
- (g) any extension, renewal or replacement of any debt secured by any mortgage referred to in the foregoing list, inclusive; provided that the principal amount of debt secured by such mortgage shall not be increased.

Section 1006. Restrictions on Sale and Leaseback Transactions.

Neither the Company nor any Domestic Subsidiary may enter into any sale and leaseback transaction involving any Principal Domestic Property, the acquisition or completion of construction and commencement of full operation of which has occurred more than 120 days prior thereto, unless:

- (a) the Company or the Domestic Subsidiary could incur a mortgage on the property under the restrictions described above under Section 1005 in an amount equal to the Attributable Debt with respect to the sale and leaseback transaction without equally and ratably securing the Securities; or
- (b) the Company, within 120 days after the sale or transfer by the Company or any Domestic Subsidiary, applies to the purchase of other property that constitutes a Principal Domestic Property or the retirement of the Company's or any Domestic Subsidiary's funded debt, which is defined as indebtedness for borrowed money having a maturity of, or by its terms

extendible or renewable for, a period of more than 12 months after the date of determination of the amount, an amount equal to the greater of:

- (1) the net proceeds of the sale of the Principal Domestic Property sold and leased under such arrangement; or
- (2) the Attributable Debt with respect to such sale and leaseback transaction.

Section 1007. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1004 through 1006, inclusive, with respect to the Securities of any series if before or after the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to waive compliance with any covenant or condition hereunder. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to waive any such compliance, whether or not such Holders remain Holders after such record date.

Section 1008. Compliance Certificate.

The Company will furnish to the Trustee on or before April 30 in each year a brief certificate (which need not comply with Section 102) from the principal executive, financial or accounting officer of the Company stating that in the course of the performance by the signer of his or her duties as an officer of the Company he or she would normally have knowledge of any default or non-compliance by the Company in the performance of any covenants or conditions contained in this Indenture, stating whether or not he or she has knowledge of any such default or non-compliance and, if so, specifying each such default or non-compliance of which the signer has knowledge and the nature thereof. For purposes of this Section 1008, non-compliance or default shall be determined without regard to any grace period or requirement of notice provided pursuant to the terms of this Indenture.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 1101. Applicability of Article.

Securities of any series which are redeemable in whole or in part before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution or Officers' Certificate. In case of any redemption at the election of the Company of the Securities of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities (a) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture or (b) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction or condition.

Section 1103. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all of the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security. If less than all of the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 1104. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall identify the Securities to be redeemed (including CUSIP numbers) and shall state:

- (1) the Redemption Date,
- (2) the Redemption Price,
- (3) in the case of partial redemption of any Securities, the principal amounts of the particular Securities to be redeemed,
- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security, or portion thereof, to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,
- (5) the place or places where such Securities are to be surrendered for payment of the Redemption Price, and
- (6) that the redemption is for a sinking fund, if such is the case.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company and shall be irrevocable.

Section 1105. Deposit of Redemption Price.

On or prior to the Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money in the currency or currencies in which the Securities of such series are payable (except as otherwise specified pursuant to Section 301 for the Securities of such series) sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities or portions thereof which are to be redeemed on that date.

Section 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the

Redemption Date; provided, however, that, unless otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 1107. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver or make available for delivery to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered. If a Book-Entry Security is so surrendered, such new Security so issued shall be a new Book-Entry Security.

ARTICLE TWELVE

SINKING FUNDS

Section 1201. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 301 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment”, and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment”. If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 1202. Satisfaction of Sinking Fund Payments with Securities.

The Company (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with

respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series; provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 1203. Redemption of Securities for Sinking Fund.

Not less than 45 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 1202 and stating the basis for such credit and that such Securities have not been previously so credited and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 1103 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 1106 and 1107.

ARTICLE THIRTEEN

DEFEASANCE AND COVENANT DEFEASANCE

Section 1301. Applicability of Article; Company's Option to Effect Defeasance or Covenant Defeasance.

Unless, pursuant to Section 301, provision is made that either or both of (a) defeasance of the Securities of a series under Section 1302 as may be specified pursuant to Section 301 with respect to any Securities, shall be applicable or (b) covenant defeasance of the Securities of a series under Section 1303 shall not apply to the Securities of a series, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article Thirteen, with such modifications thereto to the Securities of such series, and the Company may at its option by Board Resolution, at any time, with respect to the Securities of such series, elect to have either Section 1302 (if applicable) or Section 1303 (if applicable) applied to the Outstanding Securities of such series upon compliance with the conditions set forth below in this Article Thirteen.

Section 1302. Defeasance and Discharge.

Upon the Company's exercise of its option to have this Section applied to any series of Securities, the Company shall be deemed to have been discharged from its obligations with respect to the Outstanding Securities of such series, and the provisions of Article Thirteen hereof shall cease to be effective, on and after the date the conditions precedent set forth below

are satisfied (hereinafter, “defeasance”). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such series which shall thereafter be deemed to be “Outstanding” only for the purposes of the Sections of this Indenture referred to in clauses (A) and (B) of this Section, and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of Outstanding Securities of such series to receive, solely from the trust fund described in Section 1304 as more fully set forth in such Section, payments of the principal of (and premium, if any) and interest on such Securities when such payments are due, (B) the Company’s obligations with respect to such Securities under Sections 305, 306, 1002 and 1003 and such obligations as shall be ancillary thereto, (C) the rights, powers, trusts, duties, immunities and other provisions in respect of the Trustee hereunder and (D) this Article Thirteen. Subject to compliance with this Article Thirteen, the Company may exercise its option under this Section 1302 notwithstanding the prior exercise of its option under Section 1303 with respect to the Securities of such series. Following a defeasance, payment of such Securities may not be accelerated because of an Event of Default.

Section 1303. Covenant Defeasance.

Upon the Company’s exercise of its option (if any) to have this Section applied to any series of Securities, the Company shall be released from its obligations under Sections 801, 1005 and 1006 (and any covenant made applicable to such Securities pursuant to Section 301) and the occurrence of an event specified in Section 501(4) (with respect to Sections 801, 1005 and 1006 or any such covenant) (and any other Event of Default applicable to such Securities that are determined pursuant to Section 301 to be subject to this provision) shall not be deemed to be an Event of Default with respect to the Outstanding Securities of such series and the provisions of Article Thirteen hereof shall cease to be effective on and after the date the conditions set forth below are satisfied (hereinafter, “covenant defeasance”), and such Securities shall thereafter be deemed not to be “Outstanding” for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any other thereof) in connection with Sections 801, 1005 and 1006 (and any other covenant made applicable to such Security pursuant to Section 301) and any such Events of Default, but shall continue to be deemed “Outstanding” for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to the Outstanding Securities of such series, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or such other covenant whether directly or indirectly by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of any reference in any such Section or such other covenant to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby. Notwithstanding the defeasance by the Company of its obligations under Sections 801, 1005 and 1006, any successor shall be required to assume the Company’s obligations under Section 607 as a condition to such succession.

Section 1304. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions precedent to application of either Section 1302 or Section 1303 to the Outstanding Securities of or within such series:

- (1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 609 who shall agree to comply with the provisions of this Article Thirteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities, (A) money in an amount (in such currency, currencies or currency units in which such Securities are then specified as payable at Maturity), or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof in an amount, sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (i) the principal of (and premium, if any) and interest on the Outstanding Securities of such series on the Maturity of such principal, premium, if any, or interest and (ii) any mandatory sinking fund payments applicable to such Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and such Securities. Before such a deposit the Company may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date or dates in accordance with Article Eleven, which shall be given effect in applying the foregoing. For this purpose, "U.S. Government Obligations" means securities that are (x) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (y) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depositary receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in

respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depositary receipt.

- (2) No Event of Default or event which with notice or lapse of time or both would become an Event of Default with respect to the Securities of such series shall have occurred and be continuing (A) on the date of such deposit or (B) insofar as subsections 501(5) and (6) are concerned, at any time during the period ending on the 91st day after the date of such deposit or, if longer, ending on the day following the expiration of the longest preference period applicable to the Company in respect of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).
- (3) Such defeasance or covenant defeasance shall not (A) cause the Trustee for the Securities of such series to have a conflicting interest as defined in Section 608 or for purposes of the Trust Indenture Act with respect to any Securities of the Company or (B) result in the trust arising from such deposit to constitute, unless it is qualified as, a regulated investment company under the Investment Company Act of 1940, as amended.
- (4) Such defeasance or covenant defeasance shall not result in a breach or violation of or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.
- (5) In the case of an election under Section 1302, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.
- (6) In the case of an election under Section 1303, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

- (7) Such defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 301.
- (8) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the defeasance under Section 1302 or the covenant defeasance under Section 1303 (as the case may be) have been complied with.

Section 1305. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (collectively, for purposes of this Section 1305, the "Trustee") pursuant to Section 1304 in respect of the Outstanding Securities of such series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (but not including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, but such money need not be segregated from other funds except to the extent required by law. Money so held in trust shall not be subject to the provisions of Article Thirteen.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the money or U.S. Government Obligations deposited pursuant to Section 1304 or the principal and interest received in respect thereof.

Anything herein to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1304 which in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance.

Section 1306. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with Section 1305 by reason of any order or judgment or any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under the Securities of such series shall be revived and reinstated as though no deposit had occurred pursuant to this Article Thirteen until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 1305; provided, however, that if the Company makes any payment of principal of (and premium, if any) or interest on any such

Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or the Paying Agent.

Section 1307. Qualifying Trustee.

Any trustee appointed pursuant to Section 1304 for the purpose of holding trust funds deposited pursuant to that Section shall be appointed under an agreement in form acceptable to the Trustee and shall provide to the Trustee a certificate of such trustee, upon which certificate the Trustee shall be entitled to conclusively rely, that all conditions precedent provided for herein to the related defeasance or covenant defeasance have been complied with. In no event shall the Trustee be liable for any acts or omissions of said trustee.

ARTICLE FOURTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES

Section 1401. Exemption from Individual Liability.

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer, director, or employee, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers, directors, or employees, as such, of the Company or of any successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer, director, or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Securities.

* * * * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Sabre Holdings Corporation

By: /s/ Jeffery M. Jackson

Name: Jeffery M. Jackson

Title: Executive Vice President, Chief
Financial Officer and Treasurer

STATE OF TEXAS)
)
COUNTY OF DALLAS)

On the 3rd day of August, 2001, before me personally came Jeffery M. Jackson, to me known, who, being by me duly sworn, did depose and say that he is the Executive Vice President, Chief Financial Officer and Treasurer of Sabre Holdings Corporation, one, of the companies described in and which executed the foregoing instrument; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority of the Board of Directors of said corporation.

/s/ Gwendalyn Anne Davis
Notary Public

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SUNTRUST BANK

By: /s/ B.A. Donaldson

Name: B.A. Donaldson

Title: Vice President

STATE OF [Georgia])
)
COUNTY OF [Cobb])

On 2001, before me, Jack Ellerin, Notary Public, personally appeared B.A. Donaldson personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

/s/ Jack Ellerin

Notary Public

EXECUTION VERSION

AMENDMENT AND RESTATEMENT AGREEMENT dated as of February 19, 2013 (this "Agreement"), to the Amended and Restated Credit Agreement dated as of March 30, 2007 (as amended and restated as of February 28, 2012, and as further amended as of February 28, 2012, March 2, 2012, May 9, 2012, June 11, 2012, and August 15, 2012, the "Original Credit Agreement"), among Sabre Inc., a Delaware corporation (the "Borrower"), Sabre Holdings Corporation, a Delaware corporation ("Holdings"), each of the other Loan Parties, the Lenders party hereto, Deutsche Bank AG New York Branch, as administrative agent (the "Original Administrative Agent"), Swing Line Lender and L/C Issuer (as such terms are defined in Section 1) and Bank of America, N.A., as Successor Administrative Agent, Swing Line Lender and L/C Issuer, as Fronting Term B Lender and Fronting Term C Lender.

WHEREAS, pursuant to the Original Credit Agreement, the Existing Lenders have extended credit to the Borrower;

WHEREAS, the parties to this Agreement have agreed to enter into this Agreement in order to amend and restate the terms of the Original Credit Agreement and the Loan Documents referred to therein in the manner set out below.

WHEREAS, the Original Administrative Agent intends to resign its appointment as administrative agent under the Original Credit Agreement in the manner set out below.

WHEREAS, the Existing Lenders intend to appoint Bank of America, N.A. as the successor Administrative Agent (the "Successor Administrative Agent") under the Restated Credit Agreement and the Loan Documents referred to therein in the manner set out below.

WHEREAS, this Agreement is entered into by the Original Administrative Agent on behalf of itself and the Required Lenders pursuant to Section 11.01 of the Original Credit Agreement.

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

SECTION 1. **Defined Terms.** Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Restated Credit Agreement referred to below.

In addition, the following terms shall have the meanings set forth below:

"Consenting Lender" means each Existing Lender that has executed a signature page hereto either as Converting Lender or a Consenting Non-Converting Lender (as defined on the signature pages hereto).

"Converting 2007 Term Loan Lender" means each Existing Lender holding Existing 2007 Term Loans immediately prior to the Amendment Effective Date which makes available an Initial Scheduled Term B Loan Commitment.

“Converting 2012 Incremental Term Loan Lender” means each Existing Lender holding Existing 2012 Incremental Term Loans immediately prior to the Amendment Effective Date which makes available an Initial Scheduled Term B Loan Commitment.

“Converting February 2012 Term Loan Lender” means each Existing Lender holding Existing February 2012 Term Loans immediately prior to the Amendment Effective Date which makes available an Initial Scheduled Term B Loan Commitment.

“Converting May 2012 Term Loan Lender” means each Existing Lender holding Existing May 2012 Term Loans immediately prior to the Amendment Effective Date which makes available an Initial Scheduled Term B Loan Commitment.

“Converting Lenders” means a Converting 2007 Term Loan Lender, a Converting February 2012 Term Loan Lender, a Converting May 2012 Term Loan Lender and/or a Converting 2012 Incremental Term Loan Lender, as the context may require.

“Existing 2007 Term Loans” means the Term Loans (as defined in the Original Credit Agreement) made by Lenders under the Original Credit Agreement on March 30, 2007.

“Existing 2007 Term Loan Conversion” has the meaning set forth in Section 3(b)(i).

“Existing 2012 Incremental Term Loans” means the Incremental Term Loans (as defined in the Original Credit Agreement) made pursuant to the Incremental Amendment (as defined in the Original Credit Agreement) dated August 15, 2012.

“Existing 2012 Incremental Term Loan Conversion” has the meaning set forth in Section 3(b)(ii).

“Existing February 2012 Term Loans” means the Term Loans (as defined in the Original Credit Agreement) made pursuant to the First Term Loan Extension Amendment dated February 28, 2012.

“Existing February 2012 Term Loan Conversion” has the meaning set forth in Section 3(b)(iii).

“Existing Lender” means an existing Lender under the Original Credit Agreement immediately prior to giving effect to this agreement.

“Existing May 2012 Term Loans” means the Term Loans (as defined in the Original Credit Agreement) made pursuant to the Second Term Loan Extension Amendment dated May 9, 2012.

“Existing May 2012 Term Loan Conversion” has the meaning set forth in Section 3(b)(iv).

“Existing Required Lenders” means the **“Required Lenders”** as that term is defined under the Original Credit Agreement (but immediately prior to giving effect to this Agreement);

“Existing Revolving Facilities” means the Revolving Credit Facilities under the Original Credit Agreement on the Amendment Effective Date (but immediately prior to giving effect to this agreement).

“Existing Revolving Facility Commitments” means the Revolving Credit Commitments under the Original Credit Agreement on the Amendment Effective Date (but immediately prior to giving effect to this agreement).

“Existing Revolving Facility Lender” means each Existing Lender with Existing Revolving Facility Commitments under the Original Credit Agreement on the Amendment Effective Date (but immediately prior to giving effect to this Agreement).

“Existing Revolving Facility Loans” means the Revolving Credit Loans outstanding under the Original Credit Agreement on the Amendment Effective Date (but immediately prior to giving effect to this Agreement).

“Existing Term Loans” means the Existing 2007 Term Loans, Existing 2012 Incremental Term Loans, Existing February 2012 Term Loans and Existing May 2012 Term Loans, as the context may require.

“Fronting Term B Lender” means Bank of America, N.A. in its capacity as initial lender of Term B Loans under the Restated Credit Agreement.

“Fronting Term C Lender” means Bank of America, N.A. in its capacity as initial lender of Term C Loans under the Restated Credit Agreement

“Initial Term Facility Lenders” means the Converting Lenders, the Fronting Term B Lender and the Fronting Term C Lender.

“Initial Scheduled Term B Loan Commitments” has the meaning set forth in Section 3(a).

“Initial Term Loan B Commitment Schedule” has the meaning set forth in Section 3(a).

“New Revolving Facility Commitment” means, in relation to a New Revolving Facility Lender, the amount set opposite its name under the heading “Revolving Credit Commitment” in Schedule 2.01A to the Restated Credit Agreement. On the Amendment Effective Date, the aggregate amount of the New Revolving Facility Commitments is \$352,000,000.

“New Revolving Facility Lenders” means Bank of America, N.A., Barclays Bank PLC, Deutsche Bank AG New York Branch, Goldman Sachs Bank USA, Mizuho Corporate Bank, Ltd., Morgan Stanley Bank, N.A., Morgan Stanley Senior Funding, Inc. and Natixis, New York Branch.

“New Term B Loans” has the meaning set forth in Section 3(d).

“Non-Converting Lenders” means each Existing Lender other than Converting Lenders.

“**Term Loan Conversion**” has the meaning set forth in Section 3(b)(iv).

SECTION 2. **Amendment and Restatement of the Original Credit Agreement.** Effective on the Amendment Effective Date (as defined below), (a) the Original Credit Agreement is hereby amended and restated in the form of the Amended and Restated Credit Agreement set forth as Annex A hereto (the Original Credit Agreement, as so amended and restated, being referred to herein as the “**Restated Credit Agreement**”), and (b) each Exhibit and Schedule to the Original Credit Agreement is hereby replaced in its entirety with the corresponding Exhibits and Schedules attached to the Restated Credit Agreement. From and after the effectiveness of such amendment and restatement, the terms “Agreement”, “this Agreement”, “herein”, “hereinafter”, “hereto”, “hereof” and words of similar import, as used in the Restated Credit Agreement, shall, unless the context otherwise requires, refer to the Restated Credit Agreement, and the term “Credit Agreement”, as used in the other Loan Documents, shall mean the Restated Credit Agreement, as may be further amended, supplemented or otherwise modified from time to time. For the avoidance of doubt, any references to “the date hereof” in the Restated Credit Agreement shall refer to February 19, 2013.

SECTION 3. **Term B Loans.** (a) The Successor Administrative Agent has prepared a schedule (the “**Initial Term Loan B Commitment Schedule**”) which sets forth the allocated commitments in respect of the Term B Loans (the “**Initial Scheduled Term B Loan Commitments**”) received by it from the Initial Term B Facility Lenders on the Amendment Effective Date. The Successor Administrative Agent has notified each Converting Lender and each Initial Term B Facility Lender of its allocated Initial Scheduled Term B Loan Commitment, and each of the Fronting Term B Lender and the Converting Lenders has provided its consent to the terms set forth in this agreement to each of the Original Administrative Agent and the Successor Administrative Agent.

(b) Upon the occurrence of the Amendment Effective Date:

(i) the outstanding aggregate principal amount of each Converting 2007 Term Loan Lender’s outstanding Existing 2007 Term Loans shall automatically be converted into Term B Loans in a partial satisfaction of such Converting 2007 Term Loan Lender’s Initial Scheduled Term B Loan Commitment (the “**Existing 2007 Term Loan Conversion**”);

(ii) the outstanding aggregate principal amount of each Converting 2012 Incremental Term Loan Lender’s outstanding Existing 2012 Incremental Term Loans shall automatically be converted into Term B Loans in a partial satisfaction of such Converting 2012 Incremental Term Loan Lender’s Initial Scheduled Term B Loan Commitment (the “**Existing 2012 Incremental Term Loan Conversion**”);

(iii) the outstanding aggregate principal amount of each Converting February 2012 Term Loan Lender’s outstanding Existing February 2012 Term Loans shall automatically be converted into Term B Loans in a partial satisfaction of such Converting 2012 Incremental Term Loan Lender’s Initial Scheduled Term B Loan Commitment (the “**Existing February 2012 Term Loan Conversion**”); and

(iv) the outstanding aggregate principal amount of each Converting May 2012 Term Loan Lender's outstanding Existing May 2012 Term Loans shall automatically be converted into Term B Loans in a partial satisfaction of such Converting 2012 Incremental Term Loan Lender's Initial Scheduled Term B Loan Commitment (the "**Existing May 2012 Term Loan Conversion**" and, together with the Existing 2007 Term Loan Conversion, the Existing 2012 Incremental Term Loan Conversion and the Existing May 2012 Term Loan Conversion, the "**Term Loan Conversion**");

(c) each Converting Lender shall be deemed to have "made available" its Term B Loans to the Borrower on the Amendment Effective Date by way of the Term Loan Conversion for the purposes of Section 2.01(a) of the Restated Credit Agreement;

(d) the Fronting Term B Lender shall make new loans (the "**New Term B Loans**") to the Borrower on the Amendment Effective Date in the aggregate principal amount equal to the Initial Scheduled Term B Loan Commitment of the Fronting Term B Lender, which shall constitute the making available of a Term B Loan for the purposes of Section 2.01(a) of the Restated Credit Agreement;

(e) the proceeds of the New Term B Loans shall be used by the Borrower, inter alia, to repay in full in cash (i) the aggregate principal amount of the Existing 2007 Term Loans, (ii) the aggregate principal amount of the Existing 2012 Incremental Term Loans, (iii) the aggregate principal amount of the Existing February 2012 Term Loans and (iv) the aggregate principal amount of the Existing May 2012 Term Loans, in each case outstanding on the Amendment Effective Date immediately prior to giving effect to this Agreement, that are not subject to the Term Loan Conversion;

(f) For the purposes of clause (d) above, proceeds of the New Term B Loans shall be paid by the Fronting Term B Lender to the Original Administrative Agent who, upon receipt thereof shall repay the Existing Term Loans outstanding on the Amendment Effective Date, immediately prior to giving effect to this Agreement, as directed by the Successor Administrative Agent.

(g) On the Amendment Effective Date, the Borrower shall pay in cash: (i) all interest and fees accrued in relation to the Existing Term Loans to (but excluding) the Amendment Effective Date, whether or not otherwise due and payable under the Original Credit Agreement (including accrued and unpaid interest on all Existing Term Loans subject to the Term Loan Conversion) and (ii) to each Converting Lender and each Non-Converting Lender, all costs due pursuant to Section 3.05 of the Original Credit Agreement.

SECTION 4. **Term C Loans.**

(a) The Fronting Term C Lender shall make available a new term loan facility to the Borrower on the Amendment Effective Date in the aggregate amount equal to \$425,000,000, which shall constitute the making available of the Term C Loans for the purposes of Section 2.01(a) of the Restated Credit Agreement.

(b) The proceeds of the Term C Loans shall be used by the Borrower, together with the proceeds of the New Term B Loans, to, inter alia, repay in full in cash (i) the aggregate principal amount of the Existing 2007 Term Loans, (ii) the aggregate principal amount of the Existing 2012 Incremental Term Loans, (iii) the aggregate principal amount of the Existing February 2012 Term Loans and (iv) the aggregate principal amount of the Existing May 2012 Term Loans, in each case outstanding on the Amendment Effective Date immediately prior to giving effect to this Agreement, that are not subject to the Term Loan Conversion.

(c) For the purposes of clause (b) above, proceeds of the Term C Loans shall be paid by the Fronting Term C Lender to the Original Administrative Agent who, upon receipt thereof shall repay the Existing Term Loans outstanding on the Amendment Effective Date immediately prior to giving effect to this Agreement, that are not subject to the Term Loan Conversion as directed by the Successor Administrative Agent.

SECTION 5. *Revolving Commitments.*

(a) On the Amendment Effective Date, the aggregate amount of the Existing Revolving Facility Commitments of the Existing Revolving Facility Lenders under the Original Credit Agreement shall be cancelled and the Borrower shall repay in full in cash the principal of all Existing Revolving Facility Loans outstanding on the Amendment Effective Date.

(b) Each of the parties hereto acknowledges and agrees that as of the Amendment Effective Date each of the Letters of Credit (as defined under the Original Credit Agreement) outstanding under the Original Credit Agreement shall be deemed to be issued under the Restated Credit Agreement as provided in Section 2.03(l) of the Restated Credit Agreement.

(c) Each New Revolving Facility Lender shall make available a new revolving facility commitment to the Borrower on the Amendment Effective Date in the aggregate amount equal to each such New Revolving Facility Lender's New Revolving Facility Commitment, which shall constitute the making available of the Revolving Credit Facility for the purposes of Section 2.01(b) of the Restated Credit Agreement.

(d) On the Amendment Effective Date, the Borrower shall pay in cash: (i) all interest and fees accrued in relation to the Existing Revolving Facilities to (but excluding) the Amendment Effective Date, whether or not otherwise due and payable under the Original Credit Agreement and (ii) all costs due to the Existing Revolving Facility Lenders pursuant to Section 3.05 of the Original Credit Agreement.

SECTION 6. *Resignation and Appointment of Administrative Agent.*

(a) *Resignation of Original Administrative Agent:* The Original Administrative Agent hereby notifies the Existing Lenders and the Borrower (for itself and on behalf of the other Loan Parties) of its resignation from its appointment as Administrative Agent under the Loan Documents, pursuant to Section 10.09 of the Original Credit Agreement, such resignation to be effective on the Amendment Effective Date (concurrently with the appointment of the Successor Administrative Agent under Section 5(b) below and the repayment of Existing Term Loans and Existing Revolving Facility Loans as provided in Section 3 and Section 5 above, respectively, and the payment of all other amounts contemplated by Section 3(g) and Section 5(d). By virtue of the Original Administrative Agent's execution of this Agreement on its behalf, each Existing Lender accepts the resignation of the Original Administrative Agent under the Loan Documents on the terms set forth in this Agreement.

(b) *Appointment of Successor Administrative Agent*; The Original Administrative Agent, at the direction of the Existing Lenders constituting the Existing Required Lenders, hereby appoints the Successor Administrative Agent as Administrative Agent for the purpose of the Loan Documents pursuant to Section 10.09 of the Original Credit Agreement, such appointment to be effective on the Amendment Effective Date (concurrently with the repayment of Existing Term Loans and Existing Revolving Facility Loans as provided in Section 3 and Section 4 hereof, respectively, and the payment of all other amounts contemplated by Section 3(g) and Section 4(d), and the Borrower (on behalf of itself and each of the other Loan Parties) hereby acknowledges and agrees to such appointment. The Successor Administrative Agent hereby accepts such appointment and confirms and agrees that in its capacity as Administrative Agent it shall act, following the retirement of the Original Administrative Agent hereunder, as successor to the Original Administrative Agent as Administrative Agent with respect to the Restated Credit Agreement and other Loan Documents and that it shall have the same rights and obligations thereunder as it would have had if it had been an original party thereto as the Administrative Agent thereunder.

(c) *Liabilities of Original Administrative Agent and Successor Administrative Agent*; Each of the parties hereto acknowledges and agrees that:

- (i) the Successor Administrative Agent shall not incur any liability to any Person by reason of its appointment hereunder as Administrative Agent for any loss suffered by any person prior to the effectiveness of its appointment on the Amendment Effective Date; and
- (ii) the Original Administrative Agent shall not incur any liability to any Person by reason of its previous appointment as Administrative Agent for any loss suffered by any Person following the effectiveness of the Successor Administrative Agent's appointment on the Amendment Effective Date.

In addition, and notwithstanding anything to the contrary contained in the Original Credit Agreement, the Restated Credit Agreement and the other Loan Documents, the parties hereto acknowledge and agree that:

(i) the Successor Administrative Agent shall not be liable for:

(A) any actions taken or omitted to be taken by the Original Administrative Agent:

(I) while it was the Administrative Agent; or

(II) pursuant to this Agreement (unless such liability was caused by the gross negligence or willful misconduct of the Successor Administrative Agent in delivering any payment directions to the Original Administrative Agent on the Amendment Effective Date as contemplated by Section 3(f) hereof); or

(B) any actions taken or omitted to be taken, or any determinations made, by the Successor Administrative Agent based upon the information provided by the Original Administrative Agent with respect to any period ending prior to the effectiveness of the Successor Administrative Agent's appointment on the Effective Date; and

(ii) the Original Administrative Agent shall not be liable for any actions taken or omitted to be taken, or any determinations made, by the Original Administrative Agent based upon the directions provided by the Successor Administrative Agent as described in Section 3(f) or any other directions pursuant to the terms of this Agreement.

(d) *Discharge and Existing Indemnity.* Upon the appointment of the Successor Administrative Agent, the Original Administrative Agent shall be discharged from any obligations and liabilities (except to the extent arising from actions taken or omitted to be taken prior to the effectiveness of its resignation on the Amendment Effective Date and then only if directly caused by its gross negligence or wilful misconduct) under or in respect of the Loan Documents and the Original Administrative Agent shall remain entitled to the benefit of Section 10.07, Section 11.04 and Section 11.05 of the Credit Agreement in respect of any actions taken or omitted to be taken while the Original Administrative Agent acted as Administrative Agent under the Loan Documents up to and including the Amendment Effective Date or which arise as a result of the matters contemplated by this Agreement, including in relation to any action taken or not taken by the Original Administrative Agent in connection with entering into and performing any obligations under this Agreement.

(e) *Further Assurances of Original Administrative Agent.* The Original Administrative Agent agrees that, on or following the Amendment Effective Date, it shall promptly furnish, at the Borrower's and the Loan Parties' expense, additional releases, termination statements and such other documents, instruments and agreements as are customary and may be reasonably requested by the Successor Administrative Agent in order to effect and evidence more fully the matters covered hereby.

SECTION 7. Representations and Warranties. To induce the other parties hereto to enter into this Agreement, each Loan Party represents and warrants to each of the Lenders, the Original Administrative Agent and the Successor Administrative Agent that:

(a) the execution, delivery and performance by each Loan Party of this Agreement has been duly authorized by all necessary corporate, limited liability company and/or partnership action, as applicable, of such Loan Party;

(b) this Agreement has been duly executed and delivered by such Loan Party;

(c) each of this Agreement, the Restated Credit Agreement and each other Loan Document to which each Loan Party is a party, constitutes a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity;

(d) the execution, delivery and performance by each Loan Party of this Agreement and the performance of its obligations under the Restated Credit Agreement are within such Loan Party's corporate or other powers and do not and will not (i) contravene the terms of any of such Person's Organization Documents, (ii) conflict with or result in any breach or contravention of, or the creation of, any Lien under (other than as permitted by Section 7.01 of the Restated Credit Agreement), or require any payment to be made under (x) (A) any material indenture, mortgage, deed of trust or loan agreement (including the Existing Notes Indenture) or (B) any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any material Law; except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clause (ii) or (iii) above, to the extent that such conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect; and

(e) immediately before and after giving effect to this Agreement and the transactions contemplated hereby (i) the representations and warranties set forth in Article V of the Restated Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; *provided* that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates, and (ii) no Default or Event of Default shall have occurred and be continuing as of the Amendment Effective Date, after giving effect to this Agreement and the transactions contemplated hereby.

SECTION 8. **Effectiveness.** This Agreement shall become effective as of the date (the "Amendment Effective Date") on which each of the following conditions shall have been satisfied:

(a) the Successor Administrative Agent (or its counsel) shall have received counterparts of this Agreement that, when taken together, bear the signatures of (i) Holdings, (ii) the Borrower, (iii) each other Guarantor, (iv) the Existing Required Lenders, (v) the Swing Line Lender, (vi) each L/C Issuer, (vii) each Consenting Lender, (viii) the Fronting Term B Lender, (ix) the Fronting Term C Lender and (x) each New Revolving Lender; and

(b) each of the conditions set forth in Sections 4.01 and 4.02 of the Restated Credit Agreement shall have been satisfied or waived.

The Successor Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 9. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopy or other electronic image scan transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The Successor Administrative Agent may also require that any such documents and signatures delivered by telecopy or other electronic image scan transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopy or other electronic image scan transmission.

SECTION 10. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 11. **Jurisdiction.** ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, HOLDINGS, EACH OTHER GUARANTOR, THE ORIGINAL ADMINISTRATIVE AGENT, THE SUCCESSOR ADMINISTRATIVE AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH OTHER GUARANTOR, THE ORIGINAL ADMINISTRATIVE AGENT AND THE SUCCESSOR ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 12. **Headings.** The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 13. **No Novation.** Neither this Agreement nor the effectiveness of the Restated Credit Agreement shall discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the Amendment Effective Date in favor of the Original Administrative Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Original Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby (including by the Restated Credit Agreement) or by instruments executed concurrently herewith. Nothing expressed or implied in this Agreement, the Restated Credit Agreement or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Original Credit Agreement or the Borrower or any other Loan Party under any Loan Document from any of its obligations and liabilities thereunder except as provided herein, and such obligations are in all respects continuing with only the terms

being modified as provided in this Agreement and in the Restated Credit Agreement. The Original Credit Agreement and each of the other Loan Documents shall remain in full force and effect, until and except as modified hereby (including by the Restated Credit Agreement). This Agreement shall constitute a Loan Document for all purposes of the Original Credit Agreement and the Restated Credit Agreement. Each Guarantor further agrees that nothing in the Restated Credit Agreement, this Agreement or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendment to the Restated Credit Agreement.

SECTION 14. **Notices.** All communications and notices hereunder shall be given as provided in the Restated Credit Agreement.

SECTION 15. **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 16. **Successors.** The terms of this Agreement shall be binding upon, and shall inure for the benefit of, the parties hereto and their respective successors and assigns.

SECTION 17. **No Waiver.** Except as expressly set forth herein (including the Exhibits attached hereto), this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Original Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Original Credit Agreement or any other provision of the Original Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to receive a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Original Credit Agreement or any other Loan Document in similar or different circumstances.

[Remainder of this page intentionally left blank]

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

SABRE INC.,
as Borrower

By: /s/ Jeffrey M. Dalton

Name: Jeffrey M. Dalton

Title: Authorized Signatory

SABRE HOLDINGS CORPORATION,
as Holdings

By: /s/ Jeffrey M. Dalton

Name: Jeffrey M. Dalton

Title: Authorized Signatory

EACH OF THE LOAN PARTIES LISTED

BELOW, hereby consents to the entering into of this Agreement and agrees to the provisions hereof:

GETTHERE INC.

GETTHERE L.P.

LASTMINUTE.COM LLC

LASTMINUTE.COM HOLDINGS, INC.

SABRE INTERNATIONAL NEWCO, INC.

SABRE INVESTMENTS, INC.

SABREMARK G.P., LLC

SABREMARK LIMITED PARTNERSHIP

SITE59.COM, LLC

SST FINANCE, INC.

SST HOLDING, INC.

TRAVELOCITY HOLDINGS I, LLC

TRAVELOCITY HOLDINGS, INC.

TRAVELOCITY.COM LLC

TRAVELOCITY.COM LP

TVL COMMON, INC.

By: /s/ Jeffrey M. Dalton

Name: Jeffrey M. Dalton

Title: Authorized Signatory

[Sabre - Signature Page to Amendment and Restatement Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH, as
Original Administrative Agent, as L/C Issuer

By: /s/ Dusan Lazarov

Name: Dusan Lazarov

Title: Director

By: /s/ Marcus M. Tarkington

Name: Marcus M. Tarkington

Title: Director

Signature page to Sabre Inc. Amendment & Restatement Agreement

BANK OF AMERICA, N.A., as Successor
Administrative Agent, Swing Line Lender, L/C Issuer,
Fronting Term B Lender, Fronting Term C Lender, and as
a New Revolving Facility Lender

By: /s/ Laura Warner

Name: Laura Warner

Title: Director

Signature page to Sabre Inc. Amendment & Restatement Agreement

SIGNATURE PAGE TO THE AMENDMENT AND RESTATEMENT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, TO THE CREDIT AGREEMENT, DATED AS OF MARCH 30, 2007 (AS AMENDED AND RESTATED AS OF FEBRUARY 28, 2012, AND AS FURTHER AMENDED AS OF FEBRUARY 28, 2012, MARCH 2, 2012, MAY 9, 2012, JUNE 11, 2012, AND AUGUST 15, 2012), AMONG SABRE INC., SABRE HOLDINGS CORPORATION, EACH OF THE OTHER LOAN PARTIES, THE LENDERS PARTY HERETO, DEUTSCHE BANK AG NEW YORK BRANCH, AS ORIGINAL ADMINISTRATIVE AGENT, SWING LINE LENDER AND L/C ISSUER AND BANK OF AMERICA, N.A., AS SUCCESSOR ADMINISTRATIVE AGENT.

By executing this signature page:

(i) as an Existing Lender that is a **Converting Lender**, the undersigned institution agrees (A) to the terms of the Amended and the Restated Credit Agreement, (B) on the terms and subject to the conditions set forth in the Amendment and the Restated Credit Agreement, to convert all of its Existing Term Loans in the aggregate principal amount set forth below under the heading "Principal Amount of Existing Term Loans to be converted to Term B Loans" on the Amendment Effective Date and (C) to commit to provide an additional amount of Term B Loans on the Amendment Effective Date in the amount set forth below under the heading "Principal Amount of Additional Term B Commitments" (it being understood by such Converting Lender that its commitment to provide Term B Loans either by way of conversion or by its new commitment may be reduced in accordance with final allocations, which will be at the discretion of the Successor Administrative Agent, in consultation with the Borrower);

(ii) as an Existing Lender (whether a Revolving Credit Lender or a Term Lender) that is not agreeing to convert its Existing Term Loans to Term B Loans (any such Lender, a "**Consenting Non-Converting Lender**"), the undersigned institution consents and agrees to the terms of the Agreement and the Restated Credit Agreement, but **not** to convert any of its Existing Term Loans into Term B Loans; and

(iii) as a New Revolving Facility Lender, the undersigned institution consents and agrees to provide its New Revolving Facility Commitment on the Amendment Effective Date.

NAME OF LENDER: Deutsche Bank AG New York Branch

Executing as an **NEW REVOLVING FACILITY LENDER:**

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ Dusan Lazarov
Name: Dusan Lazarov
Title: Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: 0945033 B.C. UNLIMITED LIABILITY COMPANY

By: HALIFAX ULC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Richard Taylor

Name: Richard Taylor

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Columbia Variable Portfolio - Strategic Income Fund, a series of Columbia Funds Variable Insurance Trust

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: **Robin C. Stancil**
Title: **Authorized Signatory**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 315,433.16	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: AbitibiBowater Fixed Income Master Trust Fund

By: Guggenheim Partners Investment Management, LLC as Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ KAITLIN TRINH
Name: **KAITLIN TRINH**
Title: **Managing Director**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 412,242.78	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: The AbitibiBowater Inc. US Master Trust for Defined Benefit Plans
By: Guggenheim Partners Investment Management, LLC as Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ KAITLIN TRINH
Name: **KAITLIN TRINH**
Title: **Managing Director**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 59,570.05	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ACA CLO 2006-2 LTD

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Non-Extended Initial Term Loan	\$ 2,199,673.82	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ACA CLO 2007-1 LTD

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,486,488.16	
Non-Extended Initial Term Loan	\$ 352,343.50	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **Airlie CLO 2006-II Ltd**

Executing as an **CONVERTING LENDER:**

By: /s/ Seth Cameron
Name: Seth Cameron
Title: Portfolio Manager

For any Lender requiring a second signature line:

By _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended TL	\$ 2,909,526.45	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **LANDMARK IX CDO LTD**

By: Landmark Funds LLC, as Manager
By: Sound Harbour Partners, LLC, as Sub-Advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua
Name: **Kofi Tweneboa-Kodua**
Title: **Designated Signatory**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,262,000.00	\$ 1,787,500.00

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING TERM LENDER**

NAME OF LENDER: LANDMARK V CDO LIMITED

By: Landmark Funds LLC, as Manager
By: Sound Harbour Partners, LLC, as Sub-Advisor

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua
Name: **Kofi Tweneboa-Kodua**
Title: **Designated Signatory**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **One Wall Street CLO II LTD**

By: Alcentra NY, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Daymian Campbell
Name: **Daymian Campbell**
Title: **Vice President**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,422,512.75	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Pacifica CDO V LTD

By: Alcentra NY, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Daymian Campbell
Name: **Daymian Campbell**
Title: **Vice President**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,215,918.79	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Pacifica CDO VI LTD

By: Alcentra NY, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Daymian Campbell
Name: **Daymian Campbell**
Title: **Vice President**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,049,529.67	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Westwood CDO II LTD

By: Alcentra NY, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Daymian Campbell
Name: **Daymian Campbell**
Title: **Vice President**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,138,047.19	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Westwood CDO I LTD

By: Alcentra NY, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Daymian Campbell
Name: **Daymian Campbell**
Title: **Vice President**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,783,958.27	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Shackleton I CLO, Ltd.

By: Alcentra NY, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Daymian Campbell
Name: **Daymian Campbell**
Title: **Vice President**

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,418,132.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **AIMCO CLO, SERIES 2005-A**

Executing as an **CONVERTING LENDER:**

By: /s/ Basil G. Chaltas, Jr.
Name: Basil G. Chaltas, Jr.
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: /s/ Michael T. Moran
Name: Michael T. Moran
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
2nd Extended Term Loan B	\$ 988,537.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **AIMCO CLO, SERIES 2006-A**

Executing as an **CONVERTING LENDER:**

By: /s/ Basil G. Chaltas, Jr.
Name: Basil G. Chaltas, Jr.
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: /s/ Michael T. Moran
Name: Michael T. Moran
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
2nd Extended Term Loan B	\$ 1,280,279.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING TERM LENDER**

NAME OF LENDER: **ALLSTATE LIFE INSURANCE COMPANY**

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Basil G. Chaltas, Jr.
Name: Basil G. Chaltas, Jr.
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: /s/ Michael T. Moran
Name: Michael T. Moran
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING TERM LENDER**

NAME OF LENDER: **ALM IV, Ltd**

By: Apollo Credit Management (CLO), LLC as Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney

Name: Joe Moroney

Title: Vice President

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING TERM LENDER**

NAME OF LENDER: **ALM V, Ltd.**

By: Apollo Credit Management (CLO), LLC as Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney.

Name: Joe Moroney

Title: Vice President

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING TERM LENDER**

NAME OF LENDER: ACAS CLO 2007-1, Ltd. By: American Capital Leveraged Finance Management, LLC (f/k/a American Capital Asset Management, LLC)

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Juan Miguel Estela
Name: Juan Miguel Estela
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING TERM LENDER**

NAME OF LENDER: ACAS CLO 2012-1, Ltd. By: American Capital Leveraged Finance Management, LLC (f/k/a American Capital Asset Management, LLC)

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Juan Miguel Estela
Name: Juan Miguel Estela
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ANCHORAGE CAPITAL CLO 2012-1, LTD

Executing as an **CONVERTING LENDER:**

By: **Anchorage Capital Group, LLC.,**

Its Investment Manager

By: /s/ MICHAEL AGLIALORO

Name: MICHAEL AGLIALORO

Title: Executive Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 4,987,500	\$ 5,000,000

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SAN GABRIEL CLO I LTD

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC
On behalf of Resource Capital Asset Management (RCAM)

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,424,605.36	
Non-Extended Initial Term Loan	\$ 574,706.19	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: APIDOS CDO III

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Term Loan Extended	\$ 1,182,884.12	
Non-Extended Initial Term Loan	\$ 165,025.19	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: APIDOS CDO V

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,695,464.69	
Non-Extended Initial Term Loan	\$ 401,877.38	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: APIDOS CINCO CDO

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Oscar K. Anderson
Name: Oscar K. Anderson
Title: MD

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 787,117.21	
Non-Extended Initial Term Loan	\$ 186,571.04	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: APIDOS CLO VIII

Executing as an **CONVERTING LENDER:**

By: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Non-Extended Initial Term Loan	\$ 175,906.73	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING TERM LENDER**

NAME OF LENDER: **LeverageSource III S.a r.l.**

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Paul Plank
Name: Paul Plank
Title: Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **ALM Loan Funding 2010-1, Ltd.**

By: Apollo Credit Management, LLC, its collateral manager

Executing as an **CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 231,884.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Apollo/Palmetto Short-Maturity Loan Portfolio, L.P.

By: Apollo Credit Advisors III, L.P., its general partner

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: ALM VII, Ltd.

By: Apollo Credit Management (CLO), LLC, as Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER:	Falcon Senior Loan Fund Ltd.
	By: Apollo Fund Management LLC As Its Investment Manager

Executing as a CONSENTING NON-CONVERTING LENDER:	
By:	<u>/s/ Joe Moroney</u>
	Name: Joe Moroney
	Title: Authorized Signatory
For any Lender requiring a second signature line:	
By:	_____
	Name:
	Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Rampart CLO 2007 Ltd.

By: Apollo Debt Advisors LLC as its Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: RAMPART CLO 2006-1 LTD.

By: Apollo Debt Advisors LLC, as its Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: CORNERSTONE CLO LTD.

By: Apollo Debt Advisors LLC, as its Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: IBM Personal Pension Plan Trust

By: Apollo Fund Management LLC, its Investment Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Apollo Senior Floating Rate Fund Inc.

By: Account 631203

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney

Name: Joe Moroney

Title: President

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: ARCH STREET FUNDING LLC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

ARCH STREET FUNDING LLC

By: FS Investment Corporation, as Sole Member

By: GSO/Blackstone Debt Funds Management LLC
as Sub-Adviser

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ARES XIX CLO LTD.

By: ARES CLO MANAGEMENT XIX, L.P., ITS INVESTMENT MANAGER
By: ARES CLO GP XIX, LLC, ITS GENERAL PARTNER

Executing as an **CONVERTING LENDER:**

By: /s/ John Eanes
Name: John Eanes
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 558,503.87	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ARES XX CLO LTD.

By: ARES CLO MANAGEMENT XX, L.P., ITS INVESTMENT MANAGER
By: ARES CLO GP XX, LLC, ITS GENERAL PARTNER

Executing as an **CONVERTING LENDER:**

By: /s/ John Eanes
Name: John Eanes
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 949,456.57	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: C.M. LIFE INSURANCE COMPANY

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Investment Adviser

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 413,743.81	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: JFIN FUND III LLC

Executing as an **CONVERTING LENDER:**

By: Jeffries Finance LLC as Collateral Manager

By: /s/ Charlie J. Franklin

Name: Charlie J. Franklin

Title: Closing Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 2,800,157.84	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **SAPPHIRE VALLEY CDO I, LTD.**

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 2,904,826.19	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ST. JAMES RIVER CLO, LTD.

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 3,056,392.51	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: VINACASA CLO, LTD.

Executing as an **CONSENTING NON-CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BABSON CAPITAL GLOBAL LOANS LIMITED

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Investment Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing 2012 Incremental Term Loan	\$ 1,995,000.00	
Existing February 2012 Term Loan	\$ 3,244,393.45	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BABSON CLO LTD. 2006-II

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing 2007 Term Loans	\$ 422,406.58	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BABSON CLO LTD. 2006-II

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 1,257,739.49	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BABSON CLO LTD. 2005-III

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 5,011,092.89	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BABSON MID-MARKET CLO LTD. 2007-II

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon
Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 2,856,689.57	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Barclays Bank PLC

Executing as an **CONVERTING LENDER:**

By: /s/ Diane Rolfe
Name: Diane Rolfe
Title: Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing Extended TL-B	\$ 952,687.52	
Incremental Term Loan	\$ 199,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Barclays Bank PLC

Executing as an **NEW REVOLVING FACILITY LENDER:**

By: /s/ Diane Rolfe
Name: Diane Rolfe
Title: Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BENTHAM WHOLESALe SYNDICATED LOAN FUND

By: Credit Suisse Asset Management, LLC, as agent (sub-advisor) for Challenger Investment Services Limited, the Responsible Entity for Bentham Wholesale Syndicated Loan Fund

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,987,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Bank of America, N.A.

Executing as an **CONVERTING LENDER:**

By: /s/ Jonathan Barnes
Name: Jonathan Barnes
Title: Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Term Loans	\$ 5,672,811.76	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Lafayette Square CDO Ltd.

Executing as an **CONVERTING LENDER:**

LAFAYETTE SQUARE CDO LTD.

By: Blackstone Debt Advisors L.P.

as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 3,915,022.51	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Prospect Park CDO Ltd.

Executing as an **CONVERTING LENDER:**

PROSPECT PARK CDO LTD.
By: Blackstone Debt Advisors L.P. as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,939,684.30	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Essex Park CDO Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

ESSEX PARK CDO LTD.

By: Blackstone Debt Advisors L.P.
as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BlueMountain CLO 2012-1 Ltd
By: BLUEMOUNTAIN CAPITAL MANAGEMENT Its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Jack Chau
Name: Jack Chau
Title: Associate

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,960,526.31	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BlueMountain CLO 2011-1 Ltd

By: BLUEMOUNTAIN CAPITAL MANAGEMENT Its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Jack Chau
Name: Jack Chau
Title: Associate

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,968,503.94	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BlueMountain CLO II, LTD

By: BLUEMOUNTAIN CAPITAL MANAGEMENT Its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Jack Chau
Name: Jack Chau
Title: Associate

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 8,128,097.48	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BlueMountain CLO III, LTD

By: BLUEMOUNTAIN CAPITAL MANAGEMENT Its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Jack Chau
Name: Jack Chau
Title: Associate

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 8,613,018.56	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BlueMountain CLO Ltd

By: BLUEMOUNTAIN CAPITAL MANAGEMENT Its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Jack Chau
Name: Jack Chau
Title: Associate

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 6,624,842.15	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BlueMountain CLO 2012-2 Ltd

By: BLUEMOUNTAIN CAPITAL MANAGEMENT Its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Jack Chau
Name: Jack Chau
Title: Associate

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,995,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: BATTALION CLO 2007-I, LTD.

By: BRIGADE CAPITAL MANAGEMENT LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Peter Park
Name: Peter Park
Title: Associate

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,358,575.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: BROAD STREET FUNDING LLC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

BROAD STREET FUNDING LLC

By: FS Investment Corporation, as Sole Member

By GSO / Blackstone Debt Funds Management LLC as Sub-Adviser

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: CALLIDUS DEBT PARTNERS CLO FUND VI, LTD.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

CALLIDUS DEBT PARTNERS CLO FUND VI, LTD.

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Maps CLO Fund II, Ltd.

Executing as an **CONVERTING LENDER:**

MAPS CLO FUND II, LTD.

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,939,684.30	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: CALLIDUS DEBT PARTNERS CLO FUND IV, LTD.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

CALLIDUS DEBT PARTNERS CLO FUND IV, LTD.

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: CALLIDUS DEBT PARTNERS CLO FUND V, LTD.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

CALLIDUS DEBT PARTNERS CLO FUND V, LTD.

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: CALLIDUS DEBT PARTNERS CLO FUND VII, LTD.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

CALLIDUS DEBT PARTNERS CLO FUND VII, LTD.

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Maps CLO Fund I, LLC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

MAPS CLO FUND I, LLC

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Green Island CBNA Loan Funding LLC

By: Citibank N.A.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Lynette Thompson

Name: Lynette Thompson

Title: Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: CANARAS SUMMIT CLO LTD.

By: Canaras Capital Management, LLC As Sub-Investment Adviser

Executing as a **CONSENTING NON-CONVERTIBLE LENDER:**

By: /s/ Andrew Heller

Name: Andrew Heller

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Canyon Capital CLO 2006-1, Ltd.

By: Canyon Capital Advisors LLC, its Asset Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,759,657.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Canyon Capital CLO 2012-1, Ltd.

By: Canyon Capital Advisors, its Asset Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Jonathan M. Kaplan

Name: Jonathan M. Kaplan

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,977,851.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Global Market Strategies CLO 2012-1, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Arnage CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Azure CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Bristol CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Daytona CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Global Market Strategies CLO 2011-I, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER**

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle High Yield Partners VII, Ltd

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle High Yield Partners VIII, Ltd

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle High Yield Partners X, Ltd

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle High Yield Partners IX, Ltd

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Global Market Strategies CLO 2012-3, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Global Market Strategies CLO 2012-2, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle McLaren CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Vantage CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Carlyle Veyron CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SIERRA CLO II LTD

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC
On behalf of Resource Capital Asset Management (RCAM)

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,206,390.90	
Non-Extended Initial Term Loan	\$ 522,982.64	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Chelsea Park CLO Ltd.

Executing as an **CONVERTING LENDER:**

CHELSEA PARK CLO LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC as Portfolio Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 4,364,289.68	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SHASTA CLO I LTD

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC
On behalf of Resource Capital Asset Management (RCAM)

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,424,605.37	
Non-Extended Initial Term Loan	\$ 574,706.19	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFC Funding 2006-I Ltd.

By: CIFC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia

Name: Robert Ranocchia

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 3,906,805.64	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFC Funding 2006-IB, Ltd.

By: CIFC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 870,519.26	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFC Funding 2006-II Ltd.

By: CIFC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia

Name: Robert Ranocchia

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,939,336.86	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFIC Funding 2007-I Ltd.

By: CIFIC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,838,896.24	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFC Funding 2007-II, Ltd.

By: CIFC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia

Name: Robert Ranocchia

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,279,792.15	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFC Funding 2007-III, Ltd.

By: CIFC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia _____

Name: Robert Ranocchia

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,297,608.76	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFIC Funding 2007-IV, Ltd.

By: CIFIC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 259,357.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFIC Funding 2011-I, Ltd.

By: CIFIC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia

Name: Robert Ranocchia

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,783,170.81	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFC Funding 2012-II, Ltd.

By: CIFC Asset Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia _____
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 5,486,250.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Citibank, N.A.

Executing as an **CONVERTING LENDER:**

By: /s/ William Allen Blankenship
Name: William Allen Blankenship
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
	\$ 229,882.38	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LSR Loan Funding LLC
By: Citibank N.A.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Tina Tran
Name: Tina Tran
Title: Associate Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Guggenheim Strategic Opportunities Fund
By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,256,127.97	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	CLC Leveraged Loan Trust By: Challenger Life Nominees PTY Limited as Trustee By: Guggenheim Partners Investment Management, LLC as Manager
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Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 249,375.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: COA Caerus CLO Ltd., as Lender
By: FS COA Management LLC, as Portfolio Manager

Executing as an **CONVERTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title: Partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 678,908.59	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Columbia Strategic Income Fund, a series of
Columbia Funds Series Trust I

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 636,493.51	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Columbia Floating Rate Fund, a series of
Columbia Funds Series Trust II

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 5,071,931.66	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Cent CLO 16, L.P.
By: Columbia Management Investment Advisers, LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,479,269.46	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Cent CDO 10 Limited
By: Columbia Management Investment Advisers, LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,465,937.82	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Cent CLO 15 Limited
By: Columbia Management Investment Advisers, LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,364,750.02	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Centurion CDO 8 Limited
By: Columbia Management Investment Advisers, LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,180,512.67	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Centurion CDO 9 Limited
By: Columbia Management Investment Advisers, LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 5,593,568.93	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Cent CDO 12 Limited
By: Columbia Management Investment Advisers, LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,425,331.48	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Cent CDO 14 Limited
By: Columbia Management Investment Advisers, LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,953,393.71	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Ameriprise Certificate Company

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 282,750.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Cent CDO XI Limited
By: Columbia Management Investment Advisers, LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,894,260.54	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING TERM LENDER**

NAME OF LENDER: Centurion CDO VII Limited By: Columbia Management Investment Advisers, LLC As Collateral Manager
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Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ColumbusNova CLO IV Ltd. 2007-II

By: Columbus Nova Credit Investments
Management, LLC, its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia _____
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,940,919.13	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ColumbusNova CLO IV Ltd. 2007-I

By: Columbus Nova Credit Investments
Management, LLC, its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 757,271.15	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CREDIT SUISSE FLOATING RATE HIGH INCOME FUND
By: Credit Suisse Asset Management, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 294,944.86	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MADISON PARK FUNDING IX, LTD.
By: Credit Suisse Asset Management, LLC, as portfolio manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,069,777.74	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

ATLAS SENIOR LOAN FUND, LTD.

By: Crescent Capital Group LP, its advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012	\$ 3,720,394.74	
August 2012		

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

Crescent Senior Secured Floating Rate Loan Fund, LLC

By: Crescent Capital Group LP, its advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012		\$ 763,672.86	
August 2012		\$ 359,100.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ATRIUM V
By: Credit Suisse Asset Management, LLC, as collateral manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 603,429.91	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ATRIUM VI
By: Credit Suisse Asset Management, LLC, as collateral manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,875,370.53	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **ATRIUM VIII**
By: Credit Suisse Asset Management, LLC, as portfolio manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,493,750.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: COMMONWEALTH OF PENNSYLVANIA TREASURY DEPARTMENT
By: Credit Suisse Asset Management, LLC, as investment adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 498,750.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below) pursuant to Section 11.07 of the Credit Agreement dated as of March 30, 2007 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Sabre Inc. (the “Borrower”), Sabre Holdings Corporation, Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the “Administrative Agent”), Swing Line Lender and L/C Issuer, and each lender from time to time party thereto, receipt of a copy of which is hereby acknowledged by the Assignee. Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the Credit Agreement. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement, any other Loan Documents and any other documents or instruments delivered pursuant to any of the foregoing to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including participations in any Letters of Credit or Swing Line Loans included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Document or any other documents or instruments delivered pursuant to any of the foregoing or the transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

- 1. Assignor (the “Assignor”): Deutsche Bank AG New York Branch
- 2. Assignee (the “Assignee”): COMMONWEALTH OF PENNSYLVANIA TREASURY DEPARTMENT
- 3. Borrower: Sabre Inc.
- 4. Administrative Agent: Deutsche Bank AG New York Branch
- 5. Assigned Interest:

Facility	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans
Incremental Term Loans	USD 375,000,000.00	USD 500,000.00	0.1333333333%

Effective Date: September 12, 2012

The terms set forth in this Assignment and Assumption are hereby agreed to:

**DEUTSCHE BANK AG NEW YORK BRANCH, as
Assignor**

By: DB Services New Jersey, Inc.

By: /s/ Ray Bheer

Name: Ray Bheer

Title: Vice President

By: /s/ Tavinton Miles

Name: Tavinton Miles

Title: Assistant Vice President

**COMMONWEALTH OF PENNSYLVANIA TREASURY
DEPARTMENT, as Assignee**

By: Credit Suisse Asset Management, LLC., as investment
adviser

By: /s/ Louis Farano

Name: Louis Farano

Title: Authorized Signatory

Consented to and Accepted:

DEUTSCHE BANK AG NEW YORK BRANCH, as Administrative Agent

By: DB Services New Jersey, Inc.

By: /s/ Ray Bheer

Name: Ray Bheer

Title: Vice President

By: /s/ Tavinton Miles

Name: Tavinton Miles

Title: Assistant Vice President

Consented to:

SABRE INC.

By: N/A

Name:

Title:

1203175 - 003

CREDIT AGREEMENT**

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, (iii) the financial condition of Holdings, the Borrower, or any of their Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by Holdings, the Borrower, or any of their Subsidiaries or Affiliates or any other Person of any of their obligations under the Credit Agreement.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any Agent or any other Lender, and (v) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 3.01 of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Assignor, any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

** Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement dated as of March 30, 2007 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation ("Holdings"), Deutsche Bank AG New York Branch, as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and L/C Issuer, and each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender").

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CREDIT SUISSE DOLLAR SENIOR LOAN FUND, LTD.
By: Credit Suisse Asset Management, LLC, as investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,995,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MADISON PARK FUNDING III, LTD.

By: Credit Suisse Asset Management, LLC, as collateral manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery

Name: Thomas Flannery

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 301,487.56	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MADISON PARK FUNDING V, LTD.
By: Credit Suisse Asset Management, LLC, as collateral manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 266,200.44	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MADISON PARK FUNDING IV, LTD.

By: Credit Suisse Asset Management, LLC, as collateral manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery

Name: Thomas Flannery

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,496,250.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MADISON PARK FUNDING VI, LTD.
By: Credit Suisse Asset Management, LLC, as collateral manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 266,200.44	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: QUALCOMM GLOBAL TRADING PTE. LTD.
By: Credit Suisse Asset Management, LLC, as investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,990,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: RAYTHEON MASTER PENSION TRUST
By: Credit Suisse Asset Management, LLC, as investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CSAM FUNDING III

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 454,501.58	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MADISON PARK FUNDING II, LTD.

By: Credit Suisse Asset Management, LLC, as collateral manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery

Name: Thomas Flannery

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 393,783.34	

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**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: APIDOS CLO X

Executing as an **CONVERTING LENDER:**

By: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Term Loan Extended	\$ 421,402.50	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: APIDOS CLO XI

Executing as an **CONVERTING LENDER:**

By: Its Collateral Manager CVC Credit Partners, LLC

By: /s/ Vincent Ingato
Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Term Loan Extended	\$ 421,402.44	

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**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **Hewett's Island CLO IV, Ltd.**

By: CypressTree Investment Management, LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,397,043.26	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: FLAGSHIP CLO III

Executing as a **CONSENTING NON-CONVERTING LENDER:**

Flagship CLO III

By: Deutsche Investment Management Americas, Inc.
(as successor in interest to Deutsche Asset Management, Inc.),
As Collateral Manager

By: /s/ Eric S. Meyer
Eric S. Meyer, Managing Director

For any Lender requiring a second signature line:

By: /s/ Antonio V. Versaci
Name: Antonio V. Versaci
Title: Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: FLAGSHIP CLO IV

Executing as a **CONSENTING NON-CONVERTING LENDER:**

Flagship CLO IV

By: Deutsche Investment Management Americas, Inc.
(as successor in interest to Deutsche Asset Management, Inc.),
As Collateral Manager

By: /s/ Eric S. Meyer
Eric S. Meyer, Managing Director

For any Lender requiring a second signature line:

By: /s/ Antonio V. Versaci
Name: Antonio V. Versaci
Title: Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: FLAGSHIP CLO V

Executing as an **CONVERTING LENDER:**

Flagship CLO V

By: Deutsche Investment Management Americas, Inc.
(as successor in interest to Deutsche Asset Management, Inc.),
As Collateral Manager

By: /s/ Eric S. Meyer
Eric S. Meyer, Managing Director

For any Lender requiring a second signature line:

By: /s/ Antonio V. Versaci
Name: Antonio V. Versaci
Title: Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Term Loan Extended	\$ 4,712,500.01	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: FLAGSHIP CLO VI

Executing as an **CONVERTING LENDER:**

Flagship CLO VI

By: Deutsche Investment Management Americas, Inc.
As Collateral Manager

By: /s/ Eric S. Meyer
Eric S. Meyer, Managing Director

For any Lender requiring a second signature line:

By: /s/ Antonio V. Versaci
Name: Antonio V. Versaci
Title: Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Term Loan Extended	\$ 4,712,500.01	

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**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **Bridgeport CLO Ltd.**

By: Deerfield Capital Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 3,326,034.35	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **Bridgeport CLO II Ltd.**

By: Deerfield Capital Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 4,038,155.41	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Marquette Park CLO Ltd.

By: Deerfield Capital Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia _____
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,784,673.94	

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**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Schiller Park CLO Ltd.

By: Deerfield Capital Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia _____

Name: Robert Ranocchia

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 3,266,489.37	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Burr Ridge CLO Plus Ltd.

By: Deerfield Capital Management LLC, its
Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia _____

Name: Robert Ranocchia

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,132,088.67	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH

Executing as an **CONVERTING LENDER:**

By: DB Services New Jersey, Inc.

By: /s/ Deirdre Cesario _____
Name: Deirdre Cesario
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: /s/ Angeline Quintana _____
Name: Angeline Quintana
Title: Assistant Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Term Loans	\$ 28,385,252.41	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: DWS FLOATING RATE FUND

Executing as an **CONVERTING LENDER:**

DWS Floating Rate Fund

By: Deutsche Investment Management Americas, Inc.
Investment Advisor

By: /s/ Eric S. Meyer
Eric S. Meyer, Managing Director

For any Lender requiring a second signature line:

By: /s/ Antonio V. Versaci
Name: Antonio V. Versaci
Title: Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Term Loan Extended	\$ 12,897,368.42	

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**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: DWS ENHANCED COMMODITY

Executing as an **CONVERTING LENDER:**

DWS Enhanced Commodity Strategy Fund

By: Deutsche Investment Management Americas, Inc.
As Collateral Manager

By: /s/ Eric S. Meyer
Eric S. Meyer, Managing Director

For any Lender requiring a second signature line:

By: /s/ Antonio V. Versaci
Name: Antonio V. Versaci
Title: Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Term Loan Extended	\$ 489,610.39	

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**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: **Eaton Vance CDO IX Ltd.**
By: Eaton Vance Management as Investment Advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Extended Initial TL	\$ 829,820.19	

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**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ECP CLO 2012-4, LTD
By: Silvermine Capital Management

Executing as an **CONVERTING LENDER:**

By: /s/ Pallo Blum-Tucker
Name: Pallo Blum-Tucker
Title: Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,832,980.60	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

FARAKER INVESTMENT PTE LTD.

By: Crescent Capital Group LP, its sub-adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas
Name: Meric Topbas
Title: Senior Vice President

By: /s/ G. Wayne Hosang
Name: G. Wayne Hosang
Title: Senior Vice President

	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012			
August 2012		\$ 698,250.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Avery Street CLO, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Scott D'Orsi
Name: Scott D'Orsi
Title: Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,394,447.53	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Emerson Place CLO, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Scott D'Orsi
Name: Scott D'Orsi
Title: Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,445,424.84	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Lime Street CLO, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Scott D'Orsi
Name: Scott D'Orsi
Title: Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,998,289.61	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Foothill CLO I, Ltd

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Four Corners CLO II, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Matthew Garvis
Name: Matthew Garvis
Title: Vice President

For any Lender requiring a second signature line:

By: N/A
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Extended Term Loan	\$ 1,123,739.91	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Four Corners CLO III, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Adam Brown
Name: Adam Brown
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,123,739.91	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Blue Shield of California

Executing as an **CONVERTING LENDER:**

By: /s/ David Ardini
Name: David Ardini
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 994,722.96	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Blue Shield of California

Executing as an **CONVERTING LENDER:**

By: /s/ David Ardini
Name: David Ardini
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Extended Term	\$ 1,067,552.91	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Muir Woods CLO, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ David Ardini
Name: David Ardini
Title: Vice President

For any Lender requiring a second signature line:

By: N/A
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Extended Term	\$ 2,973,538.90	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Franklin CLO V, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ David Ardini
Name: David Ardini
Title: Franklin Advisers, Inc. as Collateral Manager
Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 5,176,994.89	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Franklin CLO VI, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ David Ardini
Name: David Ardini
Title: Franklin Advisers, Inc. as Collateral Manager
Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 4,712,500.01	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Fraser Sullivan CLO I, Ltd., as Lender
By: WCAS Fraser Sullivan Investment Management, LLC, as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title: Partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,043,978.59	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Fraser Sullivan CLO II, Ltd., as Lender
By: WCAS Fraser Sullivan Investment Management, LLC, as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title: Partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,696,206.24	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Fraser Sullivan CLO V Ltd., as Lender By: WCAS Fraser Sullivan Investment Management, LLC, as Portfolio Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title: Partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Fraser Sullivan CLO VI Ltd., as Lender By: FS COA Management, LLC, as Portfolio Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title: Partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Fraser Sullivan CLO VII Ltd.

By: FS COA Management, LLC, as Portfolio Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ David Nadeau _____

Name: David Nadeau

Title: Partner

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: FM LEVERAGED CAPITAL FUND I

Executing as a **CONSENTING NON-CONVERTING LENDER:**

FM LEVERAGED CAPITAL FUND I

By: GSO/BLACKSTONE Debt Funds Management LLC as Subadviser to FriedbergMilstein LLC

By: /s/ Daniel H. Smith _____

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: FRIEDBERGMILSTEIN PRIVATE CAPITAL FUND I

Executing as a **CONSENTING NON-CONVERTING LENDER:**

FRIEDBERGMILSTEIN PRIVATE CAPITAL FUND I

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: GENESIS CLO 2007-2, LTD

Executing as an **CONVERTING LENDER:**

By: LLC Advisors LLC as Collateral Manager

By: /s/ Steven Hartman
Name: Steven Hartman
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
	\$ 19,556,875.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: GLOBAL SENIOR LOAN INDEX FUND 1 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
EXTENDED TL 29 DEC 2017	\$ 1,360,316.73	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: GLOBAL SENIOR LOAN INDEX FUND 1 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name: _____
Title: _____

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
EXTENDED TL 30 SEP 2017	\$ 8,812,987.02	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Goldman Sachs Bank USA

Executing as an **NEW REVOLVING FACILITY LENDER:**

By: /s/ Gabriel Jacobson
Name: Gabriel Jacobson
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Goldman Sachs Lending Partners LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Michelle Latzoni
Name: Michelle Latzoni
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,688,676.13	\$ 0.00
New Extended Term Loan	\$ 2,894,077.30	\$ 0.00

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: GREEN PARK CDO B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name: _____
Title: _____

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
INCREMENTAL TL	\$ 2,239,669.81	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: BJC Health System

Executing as an **CONVERTING LENDER:**

BJC HEALTH SYSTEM
By: GSO Capital Advisors LLC, As its Investment Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 5,928,537.74	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: BLACKSTONE / GSO LONG-SHORT CREDIT INCOME FUND

Executing as an **CONVERTING LENDER:**

BLACKSTONE / GSO LONG-SHORT CREDIT INCOME FUND

By: GSO / Blackstone Debt Funds Management LLC as Investment Advisor

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 284,737.91	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: FM LEVERAGED CAPITAL FUND II

Executing as a **CONSENTING NON-CONVERTING LENDER:**

FM LEVERAGED CAPITAL FUND II

By: GSO/BLACKSTONE Debt Funds Management LLC as Subadviser to FriedbergMilstein LLC

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: FOXE BASIN CLO 2003, LTD.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

FOXE BASIN CLO 2003, LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Gale Force 1 CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

Gale Force 1 CLO, LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Gale Force 2 CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

Gale Force 2 CLO, LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Gale Force 3 CLO, Ltd.

Executing as an **CONSENTING LENDER:**

Gale Force 3 CLO, LTD.
By: GSO/BLACKSTONE Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 4,739,842.15	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Gale Force 4 CLO, Ltd.

Executing as an **CONSENTING LENDER:**

Gale Force 4 CLO, LTD.
By: GSO/BLACKSTONE Debt Funds Management LLC as Collateral Servicer

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,780,710.44	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Gale Force 4 CLO, Ltd.

Executing as an **CONSENTING LENDER:**

Gale Force 4 CLO, LTD.
By: GSO/BLACKSTONE Debt Funds Management LLC as Collateral Servicer

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 1,486,839.62	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Hudson Straits CLO 2004, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

HUDSON STRAITS CLO 2004, LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Morningside Park CLO, Ltd.

Executing as an **CONVERTING LENDER:**

MORNINGSIDE PARK CLO, LTD.

By: GSO/Blackstone Debt Funds Management LLC
as Portfolio Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,920,299.56	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: PPG INDUSTRIES, INC. PENSION PLAN TRUST

Executing as an **CONVERTING LENDER:**

PPG INDUSTRIES, INC. PENSION PLAN TRUST
By: GSO Capital Advisors LLC, As its Investment Advisor

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 1,693,867.93	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Musashi Secured Credit Fund Ltd.

Executing as an **CONVERTING LENDER:**

MUSASHI SECURED CREDIT FUND LTD.

By: GSO Capital Advisors LLC, as Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,982,359.27	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Gramercy Park CLO Ltd.

Executing as an **CONVERTING LENDER:**

GRAMERCY PARK CLO LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC
as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 3,990,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Finn Square CLO, Ltd.

Executing as an **CONVERTING LENDER:**

FINN SQUARE CLO LTD.
By: GSO/BLACKSTONE Debt Funds Management LLC
as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,994,708.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Central Park Park CLO, Ltd.

Executing as an **CONVERTING LENDER:**

CENTRAL PARK CLO, LTD.
By: GSO/BLACKSTONE Debt Funds Management LLC
as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 2,992,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: BLACKSTONE/GSO STRATEGIC CREDIT FUND

Executing as an **CONVERTING LENDER:**

BLACKSTONE/GSO STRATEGIC CREDIT FUND
By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 4,987,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Intel Corporation Profit Sharing Retirement Plan
By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,414,644.92	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: COPPER RIVER CLO LTD.

By: Guggenheim Partners Investment Management, LLC as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 11,410,389.62	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: General Dynamics Corporation Group Trust
By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 844,675.52	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Guggenheim Private Debt Fund Note Issuer, LLC

By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,986,772.49	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: IAM National Pension Fund

By: Guggenheim Partners Investment Management, LLC as Adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,484,251.97	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KENNECOTT FUNDING LTD.

By: Guggenheim Partners Investment Management, LLC as Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: The North River Insurance Company

By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 148,425.20	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Orpheus Funding LLC

By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 19,950,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Renaissance Reinsurance Ltd.

By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 989,501.31	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SANDS POINT FUNDING LTD.

By: Guggenheim Partners Investment Management, LLC as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 7,521,842.42	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Security Income Fund – Total Return Bond Series
By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 378,327.97	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Shriners Hospitals for Children

By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh

Name: Kaitlin Trinh

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,904,790.08	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: The Hospital for Sick Children Employee Pension Plan Trust

By: RBC Investor Services Trust, solely as Trustee Investment Manager:
The Hospital for Sick Children Employee Pension Fund
By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 791,601.07	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Wilshire Institutional Master Fund SPC - Guggenheim Alpha Segregated Port
By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,604,430.41	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Blackrock Short Duration High Income Fund

By: Guggenheim Partners Investment Management, LLC as Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh

Name: Kaitlin Trinh

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,986,917.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HIGH-YIELD LOAN PLUS MASTER SEGREGATED PORTFOLIO
By: Guggenheim High-Yield Plus Master Fund SPC,
On behalf of and for the account of the HIGH-YIELD LOAN PLUS MASTER SEGREGATED PORTFOLIO
By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,466,626.30	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: 5180 CLO LP

By: Guggenheim Partners Investment Management, LLC
As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 9,895,013.11	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Security Income Fund – Floating Rate Strategies Series

By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,289,402.30	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Security Income Fund – Macro Opportunities Series

By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 737,016.03	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Guggenheim U.S. Loan Fund

By: Guggenheim U.S. Loan Fund, a sub fund of Guggenheim Qualifying
Investor Fund plc
By: For and on behalf of BNY Mellon Trust Company (Ireland) Limited
under Power of Attorney

Executing as an **CONVERTING LENDER:**

By: /s/ Stephen Nelson _____
Name: Stephen Nelson
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,464,556.56	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Guggenheim U.S. Loan Fund II

By: Guggenheim U.S. Loan Fund II, a sub fund of Guggenheim Qualifying
Investor Fund plc
By: For and on behalf of BNY Mellon Trust Company (Ireland) Limited
under Power of Attorney

Executing as an **CONVERTING LENDER:**

By: /s/ Stephen Nelson
Name: Stephen Nelson
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,484,252.01	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Guggenheim U.S. Loan Fund III

By: Guggenheim U.S. Loan Fund III, a sub fund of Guggenheim Qualifying
Investor Fund plc
By: For and on behalf of BNY Mellon Trust Company (Ireland) Limited
under Power of Attorney

Executing as an **CONVERTING LENDER:**

By: /s/ Stephen Nelson
Name: Stephen Nelson
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 249,375.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Mercer Field CLO LP

By: Guggenheim Partners Investment Management, LLC as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,990,628.93	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Wake Forest University

By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh

Name: Kaitlin Trinh

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 249,013.98	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Guggenheim Build America Bonds Managed Duration

By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh

Name: Kaitlin Trinh

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 199,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: GUGGENHEIM OPPORTUNISTIC U.S. LOAN AND BOND FUND IV

By: Guggenheim Opportunistic U.S. Loan and Bond Fund IV, a sub fund of Guggenheim Qualifying Investor Fund plc
By: For and on behalf of BNY Mellon Trust Company (Ireland) Limited under Power of Attorney

Executing as an **CONVERTING LENDER:**

By: /s/ Stephen Nelson
Name: Stephen Nelson
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,197,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MASTER SEGREGATED PORTFOLIO B

By: Guggenheim High-Yield Plus Master Fund SPC
On behalf of and for the account of MASTER SEGREGATED PORTFOLIO B
By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 251,596.69	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: NYLIAC Separate Account 70_A01
By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 249,375.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: NZCG Funding Ltd

By: Guggenheim Partners Investment Management, LLC as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 6,952,749.26	

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Reliance Standard Life Insurance Company
By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 468,825.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SEI Global Master Fund plc the SEI High Yield Fixed Income Fund
By: Guggenheim Partners Investment Management, LLC as Portfolio Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 374,062.50	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SEI Institutional Investments Trust – High Yield Bond Fund
By: Guggenheim Partners Investment Management, LLC as Sub-Adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,407,039.08	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SEI Institutional Managed Trust – High Yield Bond Fund
By: Guggenheim Partners Investment Management, LLC as Sub-Adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,929,527.62	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Gulf Stream – Compass CLO 2007, Ltd.

By: Gulf Stream Asset Management LLC As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney

Name: Joe Moroney

Title: Vice President

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Gulf Stream – Sextant CLO 2006-1, Ltd.

By: Gulf Stream Asset Management LLC As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Gulf Stream – Sextant CLO 2007-1, Ltd.

By: Gulf Stream Asset Management LLC As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Gulf Stream – Compass CLO 2005-II, Ltd.

By: Gulf Stream Asset Management LLC As Collateral Manager

Executing as an CONVERTING LENDER:

By: /s/ Joe Moroney

Name: Joe Moroney

Title: Vice President

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,702,684.21	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Gulf Stream – Compass CLO 2005-I, Ltd.
By: Gulf Stream Asset Management LLC As Collateral Manager

Executing as an CONVERTING LENDER:

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 442,450.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Gulf Stream – Rashinban CLO 2006-I, Ltd. By: Gulf Stream Asset Management LLC As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	
HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT UNSECURED CLO 2008-I B.V.	Non-Extended Initial Term Loan	1,055,440.37	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
Halcyon Loan Investors CLO II, LTD.	Non-Extended Initial Term Loan	858,772.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	
HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT UNSECURED CLO 2008-I B.V.	Non-Extended Initial Term Loan	1,055,440.37	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
Halcyon Loan Investors CLO II, LTD.	Non-Extended Initial Term Loan	858,772.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an CONVERTING LENDER:

By: /s/ [Signatory Illegible] _____

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	
HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT	Non-Extended Initial Term Loan	1,055,440.37	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

UNSECURED CLO 2008-I B.V.			
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
Halcyon Loan Investors CLO II, LTD.	Non-Extended Initial Term Loan	858,772.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT UNSECURED CLO 2008-I B.V.	Non-Extended Initial Term Loan	1,055,440.37	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
Halcyon Loan Investors CLO II, LTD.	Non-Extended Initial Term Loan	858,772.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	
HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT UNSECURED CLO 2008-I B.V.	Non-Extended Initial Term Loan	1,055,440.37	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
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SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	
HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT UNSECURED CLO 2008-I B.V.	Non-Extended Initial Term Loan	1,055,440.37	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
Halcyon Loan Investors CLO II, LTD.	Non-Extended Initial Term Loan	858,772.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	
HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT UNSECURED CLO 2008-I B.V.	Non-Extended Initial Term Loan	1,055,440.37	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
Halcyon Loan Investors CLO II, LTD.	Non-Extended Initial Term Loan	858,772.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	
HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT UNSECURED CLO 2008-I B.V.	Non-Extended Initial Term Loan	1,055,440.37	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
Halcyon Loan Investors CLO II, LTD.	Non-Extended Initial Term Loan	858,772.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: See below table

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____

Name:

Title:

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Lender	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Extended Term Loan Commitment	1,456,962.64	
Halcyon Structured Asset Management European CLO 2007-I B.V.	Extended Term Loan Commitment	5,410,927.36	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Extended Term Loan Commitment	619,308.01	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Extended Term Loan Commitment	1,486,339.27	
Halcyon Loan Investors CLO I, LTD.	Extended Term Loan Commitment	874,999.51	
Halcyon Loan Investors CLO II, LTD.	Extended Term Loan Commitment	1,552,732.45	
HALCYON LOAN ADVISORS FUNDING 2012-1 LTD.	New Extended Term Loan	4,955,898.18	
Halcyon Loan Advisors Funding 2012-2 Ltd.	New Extended Term Loan	3,982,281.13	
HALCYON STRUCTURED ASSET MANAGEMENT CLO 2008-II B.V.	Non-Extended Initial Term Loan	893,606.18	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

HALCYON STRUCTURED ASSET MANAGEMENT EUROPEAN LONG SECURED/SHORT UNSECURED CLO 2008-I B.V.	Non-Extended Initial Term Loan	1,055,440.37	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 LTD.	Non-Extended Initial Term Loan	805,805.10	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-3 LTD.	Non-Extended Initial Term Loan	1,027,565.61	
Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-2 LTD.	Non-Extended Initial Term Loan	822,052.49	
Halcyon Loan Investors CLO I, LTD.	Non-Extended Initial Term Loan	1,451,812.92	
Halcyon Loan Investors CLO II, LTD.	Non-Extended Initial Term Loan	858,772.70	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER CLO 11 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended TL 29 Dec 2017	\$ 1,179,779.44	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER CLO 11 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended TL 30 Sep 2017	\$ 10,389,763.77	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER CLO 7 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended TL 30 Sep 2017	\$ 14,137,499.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER CLO 8 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended TL 30 Sep 2017	\$ 9,424,999.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER CLO 9 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental TL	\$ 1,246,875.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER CLO 9 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
EXTENDED TL 30 SEP 2017	\$ 23,872,454.45	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER PRO-RATA CLO 2 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental TL	\$ 3,477,134.44	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER PRO-RATA CLO 3 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible] _____
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental TL	\$ 1,995,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HARBOURMASTER PRO-RATA CLO 3 B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
EXTENDED TL 30 Sep 2017	\$ 17,609,868.42	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Bushnell Loan Fund II Subsidiary Holding Company II LLC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Adam M. Kaiser
Name: Adam M. Kaiser
Title: Vice President

For any Lender requiring a second signature line:

By: N/A
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Stedman Loan Fund II Subsidiary Holding Company II LLC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Adam M. Kaiser _____
Name: Adam M. Kaiser
Title: Vice President

For any Lender requiring a second signature line:

By: N/A _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Brentwood CLO, Ltd.
By: Highland Capital Management, L.P., As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 12,653,431.44	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Eastland CLO, Ltd.
By: Highland Capital Management, L.P., As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 33,802,502.49	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Gleneagles CLO, Ltd.
By: Highland Capital Management, L.P., As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Grayson CLO, Ltd.
By: Highland Capital Management, L.P., As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 34,442,058.72	

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	Hewett's Island CLO I-R, Ltd. By: Acis Capital Management, LP, its Collateral Manager By: Acis Capital Management GP, LLC, its general partner
------------------------	--

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,443,595.43	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Jasper CLO Ltd. By: Highland Capital Management L.P., As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Liberty CLO, Ltd. By: Highland Capital Management L.P., As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LOAN FUNDING IV LLC By: Highland Capital Management L.P., As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Longhorn Credit Funding, LLC
By: Highland Capital Management, L.P., As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,987,500.00	1,012,500

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER:	Red River CLO, Ltd By: Highland Capital Management, L.P., As Collateral Manager
------------------------	--

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Rockwall CDO II Ltd.
By: Highland Capital Management, L.P., As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 18,243,852.08	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Rockwall CDO LTD
By: Highland Capital Management, L.P., As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 15,423,893.26	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Southfork CLO, Ltd. By: Highland Capital Management, L.P., As Collateral Manager
--

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Stratford CLO, Ltd.
By: Highland Capital Management, L.P. As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 15,882,105.66	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Greenbriar CLO, LTD.
By: Highland Capital Management, L.P., As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 22,794,486.57	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Loan Funding VII LLC By: Highland Capital Management, L.P., As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Highland Credit Opportunities CDO, Ltd. By: Highland Capital Management, L.P., As Collateral Manager
--

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Aberdeen Loan Funding, Ltd By: Highland Capital Management, L.P. As Collateral Manager
--

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Children's Healthcare of Atlanta Inc.
By: Highland Capital Management, L.P., As Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 997,500.00	502,500

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HillMark Funding, Ltd

Executing as an **CONVERTING LENDER:**

By: /s/ Mark Gold
Name: Mark Gold
Title: CEO

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
	\$ 3,574,706.20	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Stoney Lane Funding I, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Mark Gold
Name: Mark Gold
Title: CEO

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
	\$ 1,265,371.24	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: HUDSON CANYON FUNDING II SUBSIDIARY HOLDING COMPANY II LLC
By: INVESCO Senior Secured Management, Inc.
As Collateral Manager & Attorney In Fact

Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New extended Term Loan	\$ 1,159,115.18	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: 1776 CLO I, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Ron Polye
Name: Ron Polye
Title: Authorized Officer

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Term Lender ext	\$ 1,156,339.87	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	ING (L) Flex – Senior Loans By: ING Investment Management Co. LLC, as its investment manager
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Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 4,488,750.00	\$ 5,000,000
Extended Term Loan	\$ 7,637,579.24	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: IBM Personal Pension Plan Trust
By: ING Investment Management Co. LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 1,246,875.00	\$ 1,000,000

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	ING Investment Trust Co. Plan for Employee Benefit Investment Funds – Senior Loan Fund By: ING Investment Trust Co. as its trustee
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Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 1,246,875.00	0

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING IM CLO 2012-3, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 2,992,500.00	0

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING Floating Rate Fund
By: ING Investment Management Co. LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 498,750.00	\$ 1,500,000
Extended Term Loan	\$ 989,501.31	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING IM CLO 2012-2, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Second Extended Term	\$ 1,982,359.26	\$ 1,000,000

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING Investment Management CLO I, LTD.
By: ING Investment Management Co. LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 4,039,802.69	0

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING Investment Management CLO II, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 3,940,347.77	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING Investment Management CLO III, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,355,853.13	

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING Investment Management CLO IV, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
First Lien Term Loan	\$ 1,015,028.35	\$ 2,000,000

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING Investment Management CLO V, LTD.
By: ING Alternative Asset Management LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	0
Extended Term Loan	\$ 2,944,685.86	0

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING Senior Income Fund
By: ING Investment Management Co. LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 498,750.00	\$ 3,000,000
Extended Term Loan	\$ 3,958,005.25	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	City of New York Group Trust By: ING Investment Management Co. LLC as its investment manager
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Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	0

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ISL Loan Trust
By: ING Investment Management Co. LLC,
as its investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 1,995,000.00	\$ 1,000,000

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ING Prime Rate Trust
By: ING Investment Management Co. LLC,
as its investment manager

Executing as an **CONVERTING LENDER:**

By: /s/ Mark F. Haak
Name: Mark F. Haak, CFA
Title: Senior Vice President

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 3,990,000	0

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: AVALON CAPITAL LTD. 3
By: INVESCO Senior Secured Management, Inc.
As Asset Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Extended Term Loan	\$ 1,524,867.96	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	HUDSON CANYON FUNDING II, LTD By: INVESCO Senior Secured Management, Inc. As Collateral Manager & Attorney In Fact
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Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
non extended initial Term Loan	\$ 2,000,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: LIMEROCK CLO I
By: INVESCO Senior Secured Management, Inc.
As Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New extended Term Loan	\$ 1,323,655.43	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	MOSELLE CLO S.A. By: INVESCO Senior Secured Management, Inc. As Collateral Manager
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Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New extended Term Loan	\$ 658,344.87	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	NAUTIQUE FUNDING LTD. By: INVESCO Senior Secured Management, Inc. As Collateral Manager
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Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New extended Term Loan	\$ 1,209,972.05	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	BELHURST CLO LTD. By: INVESCO Senior Secured Management, Inc. As Collateral Manager
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Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New extended Term Loan	\$ 1,248,015.98	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SARATOGA CLO I, Ltd.
By: INVESCO Senior Secured Management, Inc.
As the Asset Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New extended Term Loan	\$ 748,719.13	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CLEAR LAKE CLO, LTD.

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon
Name: Arthur J. McMahon
Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 3,781,470.64	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: DIAMOND LAKE CLO, LTD.

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Servicer

By: /s/ Arthur J. McMahon
Name: Arthur J. McMahon
Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 2,401,936.14	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: JFIN CLO 2007 LTD.

Executing as an **CONVERTING LENDER:**

By: Jefferies Finance LLC as Collateral Manager

By: /s/ Charlie J. Franklin

Name: Charlie J. Franklin

Title: Closing Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 3,394,547.46	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: JMP Credit Advisors CLO I Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Renee Lefebvre
Name: Renee Lefebvre
Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Term Loan B	\$ 1,458,709.24	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Kilimanjaro Fund I, L.P.

Executing as an **CONVERTING LENDER:**

By: /s/ Tina Tran
Name: Tina Tran
Title: Associate Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: KKR CORPORATE CREDIT PARTNERS L.P.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith _____

Name: Jeffrey M. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith

Name: Jeffrey M. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: OREGON PUBLIC EMPLOYEES RETIREMENT FUND

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith
Name: Jeffrey M. Smith
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: KKR ALTERNATIVE HIGH YIELD FUND

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith _____
Name: Jeffrey M. Smith
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: MONTPELIER CAPITAL LIMITED

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith
Name: Jeffrey M. Smith
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: ACE TEMPEST REINSURANCE LTD.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith _____
Name: Jeffrey M. Smith
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: KKR FINANCIAL CLO 2005-1, LTD.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith

Name: Jeffrey M. Smith

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KKR FINANCIAL CLO 2005-2, LTD.

Executing as an **CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith
Name: Jeffrey M. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
First Extended Term Loan B	\$ 12,334,274.93	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KKR FINANCIAL CLO 2007-1, LTD.

Executing as an **CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith
Name: Jeffrey M. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 22,650,295.30	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KKR FINANCIAL CLO 2007-1, LTD.

Executing as an **CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith
Name: Jeffrey M. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Initial Term Loan	\$ 739,211.39	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KKR FINANCIAL CLO 2007-1, LTD.

Executing as an **CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith
Name: Jeffrey M. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Second Extended Term Loan B	\$ 38,594,799.98	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KKR FINANCIAL CLO 2007-A, LTD.

Executing as an **CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith _____
Name: Jeffrey M. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
First Extended Term Loan B	\$ 8,046,747.93	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KKR FINANCIAL CLO 2012-1, LTD.

Executing as an **CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith

Name: Jeffrey M. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 1,795,500.05	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KKR FINANCIAL CLO 2012-1, LTD.

Executing as an **CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith
Name: Jeffrey M. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Second Extended Term Loan B	\$ 1,784,076.57	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: KKR FLOATING RATE FUND L.P.

Executing as an **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jeffrey M. Smith
Name: Jeffrey M. Smith
Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER:	LANDMARK III CDO LIMITED By: Landmark Funds LLC, as Manager
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Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua _____
Name: Kofi Tweneboa-Kodua
Title: Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER:	LANDMARK VII CDO LTD By: Landmark Funds LLC, as Manager
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Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua
Name: Kofi Tweneboa-Kodua
Title: Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:	LANDMARK VIII CLO LTD By: Landmark Funds LLC, as Manager
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Executing as an **CONVERTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua
Name: Kofi Tweneboa-Kodua
Title: Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,450,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER:	LANDMARK IV CDO LIMITED By: Landmark Funds LLC, as Manager
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Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua _____
Name: Kofi Tweneboa-Kodua
Title: Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER:	LANDMARK VI CDO LTD By: Landmark Funds LLC, as Manager
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Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua
Name: Kofi Tweneboa-Kodua
Title: Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: GREYROCK CDO LTD.,
By: Landmark Funds LLC, as Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kofi Tweneboaa-Kodua _____
Name: Kofi Tweneboaa-Kodua
Title: Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER:	Hewett's Island CLO IV, Ltd. By: LCM Asset Management LLC As Collateral Manager
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Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LCM XI Limited Partnership
By: LCM Asset Management LLC
As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LCM IX Limited Partnership By: LCM Asset Management LLC As Collateral Manager
--

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LCM X Limited Partnership
By: LCM Asset Management LLC
As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LCM VIII Limited Partnership
By: LCM Asset Management LLC
As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LeverageSource V S.A.R.L.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Laurent Ricci

Name: Laurent Ricci

Title: Class B Manager

For any Lender requiring a second signature line:

By: /s/ Joe Moroney

Name: Joe Moroney

Title: Class A Manager

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Golden Knight II CLO, Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Christopher Towle
Name: Christopher Towle
Title: Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Non-extended initial TL	\$ 970,154.50	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LATITUDE CLO I, LTD

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kirk Wallace
Name: Kirk Wallace
Title: Senior Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: LATITUDE CLO II, LTD

Executing as an **CONVERTING LENDER:**

By: /s/ Kirk Wallace
Name: Kirk Wallace
Title: Senior Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,101,172.10	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: LATITUDE CLO III, LTD

Executing as an **CONVERTING LENDER:**

By: /s/ Kirk Wallace
Name: Kirk Wallace
Title: Senior Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,856,483.18	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LCM III, Ltd.
By: LCM Asset Management LLC
As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER:	LCM IV, Ltd. By: LCM Asset Management LLC As Collateral Manager
------------------------	---

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LCM V, Ltd.
By: LCM Asset Management LLC
As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: LCM VI, Ltd.
By: LCM Asset Management LLC
As Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Alexander B. Kenna
Name: Alexander B. Kenna
Title: LCM Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MADISON PARK FUNDING VII, LTD.
By: Credit Suisse Asset Management, LLC, as portfolio manager

Executing as an **CONVERTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,496,250.00	

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Marathon CLO IV Ltd.

Executing as an **CONVERTING LENDER:**

By: /s/ Jake Hyde
Name: Jake Hyde
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 5,523,943.62	15,000,000.00

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: SUFFIELD CLO, LIMITED

Executing as an **CONSENTING NON-CONVERTING LENDER:**

By: Babson Capital Management LLC as Collateral Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: MASSMUTUAL ASIA LIMITED

Executing as an **CONSENTING NON-CONVERTING LENDER:**

By: Babson Capital Management LLC as Investment Adviser

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Investment Adviser

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 3,035,153.30	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: MIZUHO CORPORATE BANK, LTD.

Executing as an **NEW REVOLVING FACILITY LENDER:**

By: /s/ James R. Fayen
Name: James R. Fayen
Title: Deputy General Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Venture VI CDO Limited
By: its investment advisor, MJX Asset Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Simon Yuan
Name: Simon Yuan
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,137,226.13	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Venture VII CDO Limited
By: its investment advisor, MJX Asset Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Simon Yuan
Name: Simon Yuan
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,065,100.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Morgan Stanley Bank, N.A.

Executing as an **NEW REVOLVING FACILITY LENDER:**

By: /s/ Michael King _____

Name: Michael King

Title: Authorized Signatory

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Morgan Stanley Senior Funding, Inc.

Executing as an **CONVERTING LENDER:**

By: /s/ Adam Savarese

Name: Adam Savarese

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
September 30, 2017 Extended Term Loans	\$ 1,007,783.96	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Morgan Stanley Senior Funding, Inc.

Executing as an **NEW REVOLVING FACILITY LENDER:**

By: /s/ Michael King _____

Name: Michael King

Title: Vice President

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Mountain Capital CLO IV Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Mountain Capital CLO V Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Mountain Capital CLO VI Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Linda Pace

Name: Linda Pace

Title: Managing Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Morgan Stanley Investment Management Croton, Ltd.
By: Invesco Senior Secured Management, Inc. as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Extended Term Loan	\$ 364,332.44	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: MSIM Peconic Bay, Ltd.
By: Invesco Senior Secured Management, Inc. as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kevin Egan
Name: Kevin Egan
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
New Extended Term Loans	\$ 546,498.62	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Liberty Island Funding 2011-1, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Christian Paragot-Rieutort

Name: Christian Paragot-Rieutort

Title: Director

For any Lender requiring a second signature line:

By: /s/ William Maier

Name: William Maier

Title: Senior Managing Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
NEW REVOLVING FACILITY LENDER**

NAME OF LENDER: NATIXIS, New York Branch

Executing as an **NEW REVOLVING FACILITY LENDER:**

By: /s/ Christian Paragot-Rieutort

Name: Christian Paragot-Rieutort

Title: Director

For any Lender requiring a second signature line:

By: /s/ William Maier

Name: William Maier

Title: Senior Managing Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Navigator CDO 2006, Ltd.
By: CIFIC Asset Management LLC, its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,000,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Neptune Finance CCS, Ltd. By: Gulf Stream Asset Management LLC As Collateral Manager
--

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: NETT LOAN FUND, LTD.

Executing as an **CONVERTING LENDER:**

By: Babson Capital Management LLC as Portfolio Manager

By: /s/ Arthur J. McMahon

Name: Arthur J. McMahon

Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Existing February 2012 Term Loan	\$ 956,296.92	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: New Mountain Finance SPV Funding, L.L.C.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Robert A Hamwee
Name: Robert A Hamwee
Title: CEO & President

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: NCRAM Loan Trust

Executing as an **CONVERTING LENDER:**

By: /s/ Steve Rosenthal
Name: Steve Rosenthal
Title: Executive Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 396,842.11	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Nomura Bond & Loan Fund

Executing as an **CONVERTING LENDER:**

By: /s/ Steve Rosenthal
Name: Steve Rosenthal
Title: Executive Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 471,250.01	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Oak Hill Credit Partners III, Limited
By: Oak Hill CLO Management III, LLC, as Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Glenn R. August
Name: Glenn R. August
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 281,262.55	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Oak Hill Credit Partners IV, Limited

By: Oak Hill CLO Management IV, LLC, as Investment Manager

Executing as an **CONSENTING
NON-CONVERTING LENDER:**

By: /s/ Glenn R. August

Name: Glenn R. August

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

From: [Wani, Shilpa](#)

To: Admin@LendAmend.com; [Project Sabre](#); william.h.joyner@baml.com

Cc: [Rubin, Gregory](#); [Cohen, Jennifer](#); [Warner, Marc](#); [OHA FW CLO](#); [OHA FW Operations](#)

Subject: RE: Sabre Holdings - February 2013—signature page attached

Date: Tuesday, February 12, 2013 3:35:50 PM

Dear White & Case – Oak Hill submitted our consent yesterday for Oak Hill Credit Partner III, Limited & Oak Hill Credit Partner IV, Limited.

However, we would like to consent **ONLY** for Oak Hill Credit Partner IV, Limited and **NOT** roll cashlessly.

We will still consent/extend/roll cashlessly for Oak Hill Credit Partner III, Limited into the 6 yr paper.

Shilpa Wani

Oak Hill Advisors, L.P.

Phone: (212) 326-1553

Email: swani@ohpny.com

www.oakhilladvisors.com

This message may contain information that is confidential. If you are not the intended recipient, any use or dissemination of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately. This communication constitutes neither an offer to sell nor a solicitation to purchase any investment product.

From: Admin@LendAmend.com [mailto:Admin@LendAmend.com]

Sent: Monday, February 11, 2013 3:59 PM

To: projectsabre@whitecase.com

Cc: [Rubin, Gregory](#); [Cohen, Jennifer](#); [Warner, Marc](#); [OHA FW CLO](#); [OHA FW Operations](#); [Wani, Shilpa](#); [Wani, Shilpa](#)

Subject: Sabre Holdings - February 2013—signature page attached

Attached please find the executed signature page(s) sent on behalf of the following funds:

Oak Hill Credit Partners III, Limited Oak Hill Credit Partners IV, Limited Counsel: Please Reply To All and confirm receipt.

LendAmend—Where Amendments Come Together.

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Odyssey America Reinsurance Corporation
By: Guggenheim partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 247,375.34	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: OLYMPIC CLO I LTD

Executing as an **CONVERTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC
on behalf of Resourse Capital Asset Management (RCAM)

By: /s/ Vincent Ingato

Name: Vincent Ingato
Title: MD/PM

For any Lender requiring a second signature line:

By: n/a

Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Non-Extended Initial Term Loan	\$ 344,823.72	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Oppenheimer Master Loan Fund, LLC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kevin Huddleston

Name: Kevin Huddleston

Title: AVP Risk and Control

Brown Brothers Harriman & Co. acting as agent for OppenheimerFunds, Inc.

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Oppenheimer Senior Floating Rate Fund

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Kevin Huddleston

Name: Kevin Huddleston

Title: AVR Risk and Control

Brown Brothers Harriman & Co. acting as agent for OppenheimerFunds, Inc.

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: HarbourView CLO 2006-1

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Jason Reuter

Name: Jason Reuter

Title: AVP

Brown Brothers Harriman & Co. acting as agent for OppenheimerFunds, Inc.

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: JNL/PPM America Floating Rate Income Fund, a series of the JNL Series Trust

Executing as an **CONVERTING LENDER:**

By: /s/ David C. Wagner
PPM America, Inc., as sub-adviser
Name: David C. Wagner
Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan due 12/29/17	\$ 1,486,769.45	
Extended Term Loan due 9/30/17	\$ 979,220.78	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: PPM GRAYHAWK CLO, LTD.

Executing as an **CONVERTING LENDER:**

By: /s/ David C. Wagner
PPM America, Inc., as Collateral Manager
Name: David C. Wagner
Title: Managing Director

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan due 9/30/17	\$ 2,827,499.99	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Primus CLO II, Ltd.
By: CypressTree Investment Management, LLC, its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,484,833.06	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Cold Brook CBNA Loan Funding LLC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Adam Kaiser

Name: Adam Kaiser

Title: Attorney-in-Fact

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ROSEDALE CLO LTD.
By: Princeton Advisory Group, Inc. the Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Troy Isaksen
Name: Troy Isaksen
Title: Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
2/12 Extended TL	\$ 2,669,294.27	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Principal Fund, Inc. – Global Diversified Income Fund
By: Guggenheim Partners Investment Management, LLC as Sub-Adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 5,364,903.63	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR CONSENTING
NON-CONVERTING LENDER**

NAME OF LENDER: Boston Harbor CLO 2004-1, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: See next page
Name:
Title:

For any Lender requiring a second signature line:

By: N/A
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

BOSTON HARBOR CLO 2004-1, Ltd.

/s/ Beth Mazor

By: Beth Mazor

Title: V.P.

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Putnam Floating Rate Income Fund

Executing as an **CONVERTING LENDER:**

By: See next page

Name:

Title:

For any Lender requiring a second signature line:

By: NA

Name:

Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
First Extended Term Loan B	\$ 4,103,527.86	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

/s/ Beth Mazor

By: Beth Mazor

Title: V.P.

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Pyxis Floating Rate Opportunities Fund

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Brian Mitts

Name: Brian Mitts

Title: Senior Fund Analyst

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: NexPoint Credit Strategies Fund

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Brian Mitts
Name: Brian Mitts
Title: Senior Fund Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Pyxis/iBoxx Senior Loan ETF

Executing as an **CONVERTING LENDER:**

By: /s/ Brian Mitts
Name: Brian Mitts
Title: Senior Fund Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 498,677.25	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Prospero CLO II B.V.
By: Alcentra NY, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Daymian Campbell
Name: Daymian Campbell
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,499,526.94	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER:

Executing as an **CONVERTING LENDER:**

By: RBS Hollandsche N.V. /s/ A.H.J. Segers
Name: A.H.J. Segers
Title:

For any Lender requiring a second signature line:

By: RBS Hollandsche N.V. /s/ M.C. Niemeijer
Name: M.C. Niemeijer
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
	\$ 14,625,685.56	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Retirement System or the Tennessee Valley Authority
By: Guggenheim Partners Investment Management, LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,164,887.08	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: RITTENHOUSE LOAN FUNDING LLC
By: Citibank, N.A.

Executing as an **CONVERTING LENDER:**

By: /s/ Tina Tran
Name: Tina Tran
Title: Associate Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 6,869,505.31	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Riverside Park CLO Ltd.

Executing as an **CONVERTING LENDER:**

RIVERSIDE PARK CLO LTD.

By: GSO/BLACKSTONE Debt Funds management LLC as Collateral Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 6,099,674.78	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: LILLEHAMMER FUNDING

Executing as an **CONVERTING LENDER:**

By: /s/ Richard Taylor
Name: Richard Taylor
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 5,939,611.82	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Security Income Fund – High Yield Series
By: Security Investors, LLC as Investment Adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 111,700.77	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SEI Institutional Investments Trust – High Yield Bond Fund
By: Guggenheim Partners Investment Management, LLC as Sub-Adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,407,039.08	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SEI Institutional Managed Trust – High Yield Bond Fund
By: Guggenheim Investment Management, LLC as Sub-Adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,929,527.62	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SEI Institutional Managed Trust – Multi Asset Income Fund
By: Guggenheim Partners Investment Management, LLC as Sub-Adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 496,052.63	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: SG Finance Inc.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Cyril Dumuis

Name: Cyril Dumuis

Title: Director

For any Lender requiring a second signature line:

By: _____

Name:

Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Slater Mill Loan Fund, LP

Executing as a **CONSENTING NON-CONVERTING LENDER:**

Slater Mill Loan Fund, LP

By: Shenkman Capital Management, Inc., as
Collateral Manager

By: /s/ Richard H. Weinstein

Name: Richard H. Weinstein
Title: Chief Operating Officer

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: BAYSIDE PARTNERS LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Stan Maron
Name: Stan Maron
Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: DNSMORE LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Ralph Finerman

Name: Ralph Finerman

Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 1,496,250.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: GENDOS LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Ralph Finerman

Name: Ralph Finerman

Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: GENTRACE LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Ralph Finerman

Name: Ralph Finerman

Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: GENUNO LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Ralph Finerman

Name: Ralph Finerman

Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: MOUNTE LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Ralph Finerman

Name: Ralph Finerman

Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: NP1 LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Ralph Finerman

Name: Ralph Finerman

Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: SILVER ROCK FINANCIAL LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Ralph Finerman
Name: Ralph Finerman
Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 1,496,250.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: WELLWATER LLC

Executing as an **CONVERTING LENDER:**

By: /s/ Ralph Finerman
Name: Ralph Finerman
Title: Manager

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Incremental Term Loan	\$ 997,500.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: COMSTOCK FUNDING LTD.
By: Silvermine Capital Management LLC As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Pallo Blum-Tucker
Name: Pallo Blum-Tucker
Title: Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 3,000,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CANNINGTON FUNDING LTD.
By: Silvermine Capital Management LLC As Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Pallo Blum-Tucker
Name: Pallo Blum-Tucker
Title: Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,123,739.91	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: GREENS CREEK FUNDING LTD.
By: Silvermine Capital Management LLC As Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Pallo Blum-Tucker
Name: Pallo Blum-Tucker
Title: Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,256,875.63	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: ECP CLO 2012-3, LTD
By: Silvermine Capital Management

Executing as an **CONVERTING LENDER:**

By: /s/ Pallo Blum-Tucker
Name: Pallo Blum-Tucker
Title: Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,205,967.84	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: SKELLIG ROCK B.V.

Executing as an **CONVERTING LENDER:**

By: /s/ [Signatory Illegible]
Name:
Title:

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
INCREMENTAL TL	\$ 1,995,000.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Stone Tower CLO V Ltd. By: Apollo Debt Advisors LLC, As its Collateral Manager
--

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Stone Tower CLO VI LTD. By: Apollo Debt Advisors LLC, as its Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Stone Tower CLO VII LTD.
By: Apollo Debt Advisors LLC, as its Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: SUN LIFE ASSURANCE COMPANY of CANADA (US)

Executing as an **CONVERTING LENDER:**

SUN LIFE ASSURANCE COMPANY OF CANADA (US)
By: GSO/BLACKSTONE CP Holdings LP as Sub-Advisor

By: /s/ Daniel H. Smith
Name: Daniel H. Smith
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 1,991,140.56	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: DOUBLE HAUL TRADING, LLC

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: SunTrust Bank, its Manager

By: /s/ Douglas Weltz

Name: Douglas Weltz

Title: Director

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Symphony CLO I, LTD.
By: Symphony Asset Management LLC

Executing as an **CONVERTING LENDER:**

By: /s/ James Kim
Name: James Kim
Title: Co-Head of Credit Research

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 6,380,351.26	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Founders Grove CLO, Ltd.
_____ By: Tall Tree Investment Management, LLC _____
as Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For any Lender requiring a second signature line:

By: N/A
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Grant Grove CLO, Ltd.
By: Tall Tree Investment Management LLC
as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For any Lender requiring a second signature line:

By: N/A
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
1st Ext. TLB	\$ 1,099,583.32	-0-
2nd Ext. LLB	\$ 1,311,029.91	
	\$ 2,410,613.23	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Muir Grove CLO, Ltd.
By: Tall Tree Investment Management LLC
as Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For any Lender requiring a second signature line:

By: N/A
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Initial TLB	471,559.99	-0-
1st Ext. TLB	0	
2nd Ext. TLB	\$ 2,247,479.82	
	\$ 2,719,039.81	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

BELL ATLANTIC MASTER TRUST

By: Crescent Capital Group LP, its sub-adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012		\$ 230,479.27	
August 2012		\$ 408,975.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-EXTENDING LENDER**

MAC CAPITAL, LTD.

By: TCW-WLA JV Venture LLC, its sub-adviser

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

For any Lender requiring a second signature line:

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

PALMETTO INVESTORS MASTER FUND, LLC.

By: Crescent Capital Group LP, its sub-adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012		\$ 608,962.23	
August 2012			

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

RG REINSURANCE COMPANY

By: Crescent Capital Group LP, its sub-adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012			
August 2012		\$ 1,635,900.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

TCW SENIOR SECURED LOAN FUND, LP

By: Crescent Capital Group LP, its sub-adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012		\$ 823,273.33	
August 2012		\$ 1,157,100.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-EXTENDING LENDER**

VITESSE CLO LTD.

By: TCW-WLA JV Venture LLC, its sub-adviser

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

For any Lender requiring a second signature line:

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

WEST BEND MUTUAL INSURANCE COMPANY

By: Crescent Capital Group LP, its sub-adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012			
August 2012		\$ 817,950.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

ILLINOIS STATE BOARD OF INVESTMENT

By: Crescent Capital Group LP, its sub-adviser

Executing as an **CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas
Title: Senior Vice President

For any Lender requiring a second signature line:

By: /s/ Wayne Hosang

Name: G. Wayne Hosang
Title: Senior Vice President

	Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
February 2012		\$ 581,492.55	
August 2012		\$ 1,137,150.00	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-EXTENDING LENDER**

MOMENTUM CAPITAL FUND, LTD.

By: TCW-WLA JV Venture LLC, its sub-adviser

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Meric Topbas

Name: Meric Topbas

Title: Senior Vice President

For any Lender requiring a second signature line:

By: /s/ Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: The Hospital for Sick Children Foundation
By: Guggenheim Partners Investment Management, LLC as Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 494,750.67	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

NAME OF LENDER: Tribeca Park CLO Ltd.

Executing as an **CONVERTING LENDER:**

TRIBECA PARK CLO LTD.

By: GSO/BLACKSTONE Debt Funds Management LLC
as Portfolio Manager

By: /s/ Daniel H. Smith

Name: Daniel H. Smith

Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,342,578.93	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: ALM VI, Ltd.
By: Apollo Credit Management (CLO), LLC, as Collateral Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Joe Moroney
Name: Joe Moroney
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: CIFC Funding 2012-I, Ltd.
By: CIFC Asset Management LLC, its Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Extended Term Loan	\$ 2,985,296.59	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Veritas CLO II, LTD
By: Alcentra NY, LLC, as investment advisor

Executing as an **CONVERTING LENDER:**

By: /s/ Daymian Campbell
Name: Daymian Campbell
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 2,734,490.13	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: VIBRANT CLO, LTD.
By: DFG Investment Advisers, Inc. as Portfolio Manager

Executing as an **CONVERTING LENDER:**

By: /s/ David Millison
Name: David Millison
Title: Managing Partner and Senior Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 1,994,708.99	1500000

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Diamond I Loan Funding LLC
By: Citibank N.A.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Lynette Thompson
Name: Lynette Thompson
Title: Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: KIL Loan Funding, LLC
By: Citibank N.A.

Executing as an **CONVERTING LENDER:**

By: /s/ Tina Tran
Name: Tina Tran
Title: Associate Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 4,602,654.52	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Wells Fargo Bank, National Association

Executing as an **CONVERTING LENDER:**

By: /s/ Matthew Schnabel
Name: Matthew Schnabel
Title: V.P.

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Non-Extended Initial TL	\$ 2,291,817.85	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: Westbrook CLO, Ltd.

Executing as a **CONSENTING NON-CONVERTING LENDER:**

Westbrook CLO, Ltd.

By: Shenkman Capital Management, Inc., as
Investment Manager

By: /s/ Richard H. Weinstein

Name: Richard H. Weinstein

Title: Chief Operating Officer

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: Westchester CLO, Ltd.
By: Highland Capital Management, L.P. As Collateral Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 22,024,113.50	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: OCEAN TRAILS CLO I
By: West Gate Horizons Advisors LLC, as Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Bradley Bryan
Name: Bradley Bryan
Title: Senior Credit Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 446,803.09	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: OCEAN TRAILS CLO II
By: West Gate Horizons Advisors LLC, as Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Bradley Bryan
Name: Bradley Bryan
Title: Senior Credit Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 446,803.09	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONVERTING TERM LENDER**

NAME OF LENDER: WG HORIZONS CLO I
By: West Gate Horizons Advisors LLC, as Investment Manager

Executing as an **CONVERTING LENDER:**

By: /s/ Bradley Bryan
Name: Bradley Bryan
Title: Senior Credit Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Class of Existing Term Loan held by Converting Lender	Principal amount of Existing Term Loans held by Converting Term Lender	Principal Amount of Additional Term B Commitments
Various	\$ 670,204.64	

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: OCEAN TRAILS CLO III
By: West Gate Horizons Advisors LLC, as Manager

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Bradley B. Bryan
Name: Bradley Bryan
Title: Senior Credit Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

**SIGNATURE PAGE FOR
CONSENTING NON-CONVERTING LENDER**

NAME OF LENDER: **Wells Fargo Bank, NA**

Executing as a **CONSENTING NON-CONVERTING LENDER:**

By: /s/ Gordy Holterman
Name: Gordy Holterman
Title: CEO, Overland Advisors

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT AND RESTATEMENT AGREEMENT

Annex A

(Restated Credit Agreement)

\$2,552,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of February 19, 2013

among

SABRE INC.,
as Borrower,

SABRE HOLDINGS CORPORATION,
as Holdings,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender
and an L/C Issuer,

DEUTSCHE BANK AG NEW YORK BRANCH,
as an L/C Issuer

and

THE LENDERS PARTY HERETO

DEUTSCHE BANK AG NEW YORK BRANCH,
as Syndication Agent,

GOLDMAN SACHS CREDIT PARTNERS L.P. AND
MORGAN STANLEY SENIOR FUNDING, INC.,
as Co-Documentation Agents,

BANK OF AMERICA, N.A.,
DEUTSCHE BANK SECURITIES INC.,
GOLDMAN SACHS CREDIT PARTNERS L.P.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BARCLAYS BANK PLC,
NATIXIS, NEW YORK BRANCH, AND
MIZUHO CORPORATE BANK, LTD.

as Joint Lead Arrangers and Joint Bookrunners,

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CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT (this “**Agreement**”) is effective as of February 19, 2013, among SABRE INC., a Delaware corporation (the “**Borrower**”), SABRE HOLDINGS CORPORATION, a Delaware corporation (“**Holdings**”), BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C Issuer, and each lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”).

PRELIMINARY STATEMENTS

This Agreement is effective pursuant to the Amendment and Restatement Agreement to which this Agreement is attached as Annex A.

The Borrower has requested that the Lenders extend credit to the Borrower in the form of (i) Term B Loans in an initial aggregate Dollar Amount of \$1,775,000,000, (ii) a Term C Loans in an initial aggregate Dollar Amount of \$425,000,000 and (iii) a Revolving Credit Facility in an initial aggregate Dollar Amount of \$352,000,000. The Revolving Credit Facility may include one or more Letters of Credit from time to time and one or more Swing Line Loans from time to time.

The proceeds of the New Term Loans (as defined in the Amendment and Restatement Agreement), together with a portion of the Borrower’s cash on hand, are being used by the Borrower on the Closing Date to refinance all obligations of the Borrower under the Original Credit Agreement that are not subject to the Term Loan Conversion (as defined in the Amendment and Restatement Agreement) and to pay any related fees and expenses in connection therewith.

The proceeds of Revolving Credit Loans made after the Closing Date will be used for working capital and other general corporate purposes of the Borrower and its Subsidiaries, including the financing of Permitted Acquisitions. Swing Line Loans and Letters of Credit will be used for general corporate purposes of the Borrower and its Subsidiaries (and as otherwise expressly provided herein).

The applicable Lenders have indicated their willingness to lend, and the L/C Issuers have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

Definitions and Accounting Terms

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

“**Acquired EBITDA**” means, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary (determined using such definitions as if references to Holdings, the Borrower and the Restricted Subsidiaries therein were to such Acquired Entity or Business and its Subsidiaries or such Converted Restricted Subsidiary and its Subsidiaries, as the case may be), all as determined on a consolidated basis for such Acquired Entity or Business or Converted Restricted Subsidiary.

“**Acquired Entity or Business**” has the meaning specified in the definition of the term “Consolidated EBITDA”.

“**Additional Lender**” means any Additional Revolving Credit Lender or any Additional Term Lender, as applicable.

“**Additional Notes**” has the meaning specified in Section 7.03(s).

“**Additional Revolving Credit Lender**” means, at any time, any bank or other financial institution selected by the Borrower that agrees to provide any portion of any (a) Incremental Revolving Credit Facility pursuant to an Incremental Revolving Credit Facility Amendment in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Revolving Credit Lender (other than any Person that is a Lender at such time) shall be subject to the approval of the Administrative Agent, each L/C Issuer and the Swing Line Lender (such approval in each case not to be unreasonably withheld or delayed).

“**Additional Term Lender**” means, at any time, any bank or other financial institution selected by the Borrower that agrees to provide any portion of any (a) Incremental Term Facility pursuant to an Incremental Term Facility Amendment in accordance with Section 2.14 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.15; *provided* that each Additional Term Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed).

“**Administrative Agent**” means Bank of America, in its capacity as administrative agent and collateral agent under the Loan Documents, or any successor administrative agent and collateral agent.

“**Administrative Agent’s Office**” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrower and the Lenders.

“**Administrative Questionnaire**” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“**Affiliate**” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common

Control with the Person specified. “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto. For the avoidance of doubt, none of the Joint Lead Arrangers, the Agents, their respective lending affiliates or any entity acting as an L/C Issuer hereunder shall be deemed to be an Affiliate of Holdings, the Borrower or any of their respective Subsidiaries.

“**Affiliated Lender**” means any Affiliate of the Sponsor Group other than (a) Holdings, the Borrower or any Subsidiary of the Borrower, (b) any Debt Fund Affiliate and (c) any natural person.

“**Agent-Related Persons**” means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents, attorneys-in-fact, partners, trustees and advisors of such Persons and Affiliates.

“**Agents**” means, collectively, the Administrative Agent, the Syndication Agent, the Co-Documentation Agents and the Supplemental Administrative Agents (if any) and the Joint Lead Arrangers.

“**Aggregate Commitments**” means the Commitments of all the Lenders.

“**Agreement**” means this Credit Agreement, as amended, restated, modified or supplemented from time to time in accordance with the terms hereof.

“**Agreement Currency**” has the meaning specified in Section 11.19.

“**Alternative Currency**” means Sterling, Euros, Canadian Dollars, Australian Dollars and Yen.

“**Amendment and Restatement Agreement**” means the Amendment and Restatement Agreement dated as of the date hereof to the Original Credit Agreement.

“**Applicable Rate**” means a percentage per annum equal to (a) until delivery of financial statements for the first full fiscal quarter ending after the Closing Date pursuant to Section 6.01, the percentages per annum listed in the table below, assuming a “Pricing Level” of “1”, and (b) thereafter, the percentages per annum listed in the table below, based upon the Senior Secured First-Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate									
Pricing Level	Senior Secured First-Lien Net Leverage Ratio	Eurocurrency Rate for Revolving Credit Loans and Letter of Credit Fees	Base Rate for Revolving Credit Loans	Commitment Fee Rate	Eurocurrency Rate for Term B Loans	Base Rate for Term B Loans	Eurocurrency Rate for Term C Loans	Base Rate for Term C Loans	
1	> 4.0:1.0 £ 4.0:1.0, but >	3.75%	2.75%	0.500%	4.00%	3.00%	3.00%	2.00%	
2	3.0:1.0	3.75%	2.75%	0.375%	4.00%	3.00%	3.00%	2.00%	
3	£3.0:1.0	3.25%	2.25%	0.375%	3.50%	2.50%	2.50%	1.50%	

Any increase or decrease in the Applicable Rate resulting from a change in the Senior Secured First-Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); *provided* that at the option of the Required Lenders (and if exercised with respect to any Class under this Agreement), Pricing Level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply) and (y) as of the first Business Day after an Event of Default under Section 9.01(a) shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply).

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Senior Secured First-Lien Net Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Rate that is less than that which would have been applicable had the Senior Secured First-Lien Net Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the “Applicable Rate” for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Senior Secured First-Lien Net Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period pursuant to Sections 2.08 and 2.09 as a result of the miscalculation of the Senior Secured First-Lien Net Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 2.08 or 2.09, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full, together with all amounts owing under said Section 2.08, in accordance with the terms of this Agreement).

“**Appropriate Lender**” means, at any time, (a) with respect to Loans of any Class, the Lenders of such Class, (b) with respect to any Letters of Credit, (i) the relevant L/C Issuers and (ii) the Revolving Credit Lenders and (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

“**Approved Fund**” means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

“**Assignees**” has the meaning specified in Section 11.07(b).

“**Assignment and Assumption**” means an Assignment and Assumption substantially in the form of Exhibit E-1, with such adjustments thereto as the Borrower and the Administrative Agent may reasonably agree.

“**Attorney Costs**” means all reasonable fees, expenses and disbursements of any law firm or other external legal counsel.

“**Attributable Indebtedness**” means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“**Audited Financial Statements**” means the audited consolidated balance sheets of Holdings as of December 31, 2011, and the related audited consolidated statements of operations, stockholders’ equity and cash flows for Holdings for the fiscal year ended December 31, 2011.

“**Australian Reference Banks**” means Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation and such other banks as may be appointed by the Administrative Agent in consultation with the Borrower.

“**Auto-Renewal Letter of Credit**” has the meaning specified in Section 2.03(b)(iii).

“**Available Amount**” means, at any time (the “**Reference Date**”), the sum of:

(i) \$725,000,000; plus

(ii) an amount (which amount shall not be less than zero) equal to 50% of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries for the Available Amount Reference Period; plus

(iii) the amount of any capital contributions or Net Cash Proceeds from Permitted Equity Issuances (or issuances of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than Permitted Equity Issuances made pursuant to Section 9.04(a)) received or made by the Borrower (or any direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(iv) to the extent not (A) already included in the calculation of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the aggregate amount of all cash dividends and other cash distributions received by the Borrower or any Restricted Subsidiary from any Minority Investments or Unrestricted Subsidiaries during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(v) to the extent not (A) already included in the calculation of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the aggregate amount of all cash repayments of principal received by the Borrower or any Restricted Subsidiary from any Minority Investments or Unrestricted Subsidiaries during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date in respect of loans or advances made by the Borrower or any Restricted Subsidiary to such Minority Investments or Unrestricted Subsidiaries; plus

(vi) to the extent not (A) already included in the calculation of Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries, (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or (C) required to be applied to prepay Term Loans in accordance with Section 2.05(b)(i), the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or other disposition of its ownership interest in any Minority Investment or Unrestricted Subsidiary during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date; plus

(vii) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary the fair market value (which, if the fair market value of such Investment shall exceed \$100,000,000, shall be determined in good faith by the board of directors of the Borrower, whose resolution with respect thereto will be delivered to the Administrative Agent) of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary other than to the extent the Investment in such Unrestricted Subsidiary was made by the Borrower or a Restricted Subsidiary pursuant to Section 7.02 (except for Investments made in reliance on Section 7.02(o)(ii)); minus

(viii) the aggregate amount of any Investments made pursuant to Section 7.02(o)(ii) and the parenthetical to Section 7.02(d)(iv)(B)(I), any Indebtedness incurred pursuant to Section 7.03(n)(i), any Restricted Payment made pursuant to Section 7.06(n)(ii) or any payment made pursuant to Section 7.11(a)(iv)(B) during the period commencing on the Closing Date and ending on prior to the Reference Date (and, for purposes of this clause (viii), without taking account of the intended usage of the Available Amount on such Reference Date).

“Available Amount Reference Period” means, with respect to any Reference Date, the period commencing on January 1, 2013 and ending on the last day of the most recent fiscal quarter or fiscal year, as applicable, for which financial statements required to be delivered pursuant to Section 6.01(a) or Section 6.01(b), and the related Compliance Certificate required to be delivered pursuant to Section 6.02(a), have been received by the Administrative Agent.

“Bank of America” means Bank of America, N.A., a national bank association, acting in its individual capacity, and its successors and assigns.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its “prime rate” and (c) the Eurocurrency Rate for a one-month Interest Period as determined pursuant to clause (e) of the definition of “Eurocurrency Rate” plus 1%. The “prime rate” is a rate set by the Administrative Agent based upon various factors including the Administrative Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding the foregoing, the Base Rate for (a) any Term B Loan will be deemed to be 2.25% per annum if the Base Rate determined pursuant to this definition would otherwise be less than 2.25% per annum; and (b) any Term C Loan will be deemed to be 2.00% per annum if the Base Rate determined pursuant to this definition would otherwise be less than 2.00% per annum.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Borrower” has the meaning specified in the introductory paragraph to this Agreement.

“Borrowing” means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars or an Alternative Currency other than Euros, any fundings, disbursements, settlements and payments in such currency in respect of any such Eurocurrency Rate Loan, or any other dealings in such currency to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in such currency are conducted by and between banks in the London interbank market; and

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euros, any fundings, disbursements, settlements and payments in Euros in respect of any such Eurocurrency Rate Loan, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day.

“Business Successor” means (a) any former Subsidiary of the Borrower and (b) any Person that, after the Closing Date, has acquired, merged or consolidated with a Subsidiary of the Borrower (that results in such Subsidiary ceasing to be a Subsidiary of the Borrower), or

acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Borrower.

“**Canadian Bankers’ Acceptance**” means an instrument denominated in Canadian Dollars, including, without limitation, a depository note within the meaning of the Depository Bills and Notes Act (Canada) and a bill of exchange within the meaning of the Bills of Exchange Act (Canada).

“**Capital Expenditures**” means, for any period, (a) the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by Holdings, the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as capital expenditures on the consolidated statement of cash flows of Holdings, the Borrower and the Restricted Subsidiaries and (b) Capitalized Software Expenditures.

“**Capitalized Lease Obligation**” means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

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

“**Capitalized Software Expenditures**” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries.

“**Captive Insurance Subsidiary**” means any Subsidiary of the Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

“**Cash Collateral**” has the meaning specified in Section 2.03(f).

“**Cash Collateralize**” has the meaning specified in Section 2.03(f).

“**Cash Equivalents**” means any of the following types of Investments, to the extent owned by Holdings, the Borrower or any Restricted Subsidiary:

(1) Dollars;

(2) (a) Canadian Dollars, Yen, Sterling, Euros or any national currency of any participating member state of the EMU or (b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances with maturities not exceeding two years and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than \$500,000,000 in the case of U.S. banks and \$100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4) and (7) entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) and in each case maturing within 24 months after the date of creation thereof and Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P with maturities of 24 months or less from the date of acquisition (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by

S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower); and

(11) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (10) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (1) through (8) and clauses (10) and (11) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (11) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For purposes of determining the maximum permissible maturity of any investments described in clauses (1) through (11) or the immediately preceding two paragraphs, the maturity of any obligation is deemed to be the shortest of the following: (i) the stated maturity date; (ii) the weighted average life (for amortizing securities); (iii) the next interest rate reset for variable rate and auction-rate obligations; or (iv) the next put exercise date (for obligations with put features).

“Cash Management Bank” means any Person that is a Lender or an Affiliate of a Lender at the time it provides any Cash Management Services, whether or not such Person subsequently ceases to be a Lender or an Affiliate of a Lender.

“Cash Management Obligations” means obligations owed by the Borrower or any Restricted Subsidiary to any Cash Management Bank in respect of or in connection with any Cash Management Services.

“Cash Management Services” means treasury, depository and cash management services and any automated clearing house fund transfer services.

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“**Catch-Up Payments**” has the meaning specified in the definition of “Consolidated Interest Expense”.

“**Change of Control**” means the earliest to occur of:

- (a) (i) at any time prior to the consummation of a Qualifying IPO, the Permitted Holders ceasing to own, in the aggregate, directly or indirectly, beneficially and of record, at least thirty-five (35)% of the then outstanding voting stock of Holdings; or
- (ii) at any time upon or after the consummation of a Qualifying IPO, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person and its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Holders, becomes the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or indirectly, of more than the greater of (x) forty (40) % of the then outstanding voting stock of Holdings and (y) the percentage of the then outstanding voting stock of Holdings owned, directly or indirectly, beneficially and of record, by the Permitted Holders;

unless, in the case of either clause (a)(i) or (a)(ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of directors of Holdings; or

(b) the board of directors of Holdings shall cease to consist of a majority of the Continuing Directors; or

(c) any “Change of Control” (or any comparable term) in any document pertaining to any Permitted Subordinated Notes, any Qualified Holding Company Debt or the Existing Notes; or

(d) subject to Section 7.04, the Borrower ceasing to be a direct wholly owned Subsidiary of Holdings.

“**Class**” when used with respect to:

(a) Commitments, refers to whether such Commitments are (i) Revolving Credit Commitments under clause (i) of the definition of “Revolving Credit Commitment”, (ii) Incremental Revolving Credit Commitments, (iii) Other Revolving Credit Commitments, (iv) Existing Revolving Credit Commitments of any of the foregoing, (v) Extended Revolving Credit Commitments, (vi) Term B Commitments, (vii) Term C Commitments, (viii) Term Commitment Increases or (ix) Other Term Commitments;

(b) Loans or a Borrowing, refers to whether such Loans, or the Loans comprising such Borrowing, are Revolving Credit Loans made pursuant to the Class of Revolving Credit Commitments referenced in clause (a)(i) above, Incremental Revolving Credit Loans, Other Revolving Credit Loans, Existing Revolving Credit Loans of any of the foregoing, Extended Revolving Credit Loans, Term B Loans, Term C Loans, Incremental Term Loans, Existing Term Loans of any of the foregoing, Other Term Loans, Extended Term Loans or Swing Line Loans; and

(c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments under clause (a) or (b) above;

provided that Incremental Term Loans, Incremental Revolving Credit Commitments, Incremental Revolving Loans, Other Revolving Credit Commitments, Other Revolving Credit Loans, Existing Revolving Credit Commitments, Existing Revolving Credit Loans, Extended Revolving Credit Commitments, Extended Revolving Credit Loans, Other Term Commitments, Other Term Loans, Existing Term Loans and Extended Term Loans that (i) have different terms and conditions or (ii) are established pursuant to different amendments (unless such amendment expressly provides otherwise) shall be construed to be in different Classes.

“**Closing Date**” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder.

“**Co-Documentation Agent**” means each of Goldman Sachs Credit Partners L.P. and Morgan Stanley Senior Funding, Inc., each in its capacity as a co-documentation agent under this Agreement.

“**Collateral**” means all the “Collateral” as defined in any Collateral Document and shall include the Mortgaged Properties.

“**Collateral and Guarantee Requirement**” means, at any time, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01(a)(iii) or pursuant to Section 6.11 or Section 6.12 at such time, duly executed by each Loan Party thereto and (ii) if then in effect, each Intercreditor Agreement, in each case duly executed by each Loan Party thereto;

(b) except to the extent otherwise provided hereunder or under any Collateral Document, all Obligations shall have been unconditionally guaranteed (the “**Guaranties**”) by Holdings, each Restricted Subsidiary of the Borrower that is a wholly owned Material Domestic Subsidiary and not an Excluded Subsidiary including those that are listed on Schedule 1.01A hereto (each, a “**Guarantor**”);

(c) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranties shall have been secured by a first-priority security interest (if then in effect, subject to the terms of each Intercreditor Agreement) in (i) all the Equity Interests of the Borrower, (ii) all Equity Interests (other than Equity Interests of Unrestricted Subsidiaries and any Equity Interest of any Restricted Subsidiary pledged to secure Indebtedness permitted under Section 7.03(g)) of each wholly and

directly owned Material Domestic Subsidiary of the Borrower or any Guarantor and (iii) 65% of the issued and outstanding voting Equity Interests (and 100% of the issued and outstanding non-voting Equity Interests, if any) of each wholly owned Material Foreign Subsidiary that is directly owned by the Borrower or any Domestic Subsidiary of the Borrower that is a Guarantor (with such reduction in the amount of Equity Interests pledged as may be necessary to take into account Equity Interests that have been indirectly pledged through a pledge of Equity Interests in any Domestic Subsidiary that is disregarded for purposes of U.S. federal income tax);

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranties shall have been secured by a perfected security interest (other than in the case of mortgages, to the extent such security interest may be perfected by delivering certificated securities, filing UCC financing statements or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office) in, and mortgages on, substantially all tangible and intangible assets of the Borrower and each Guarantor (including accounts (other than deposit accounts or other bank or securities accounts and any Securitization Assets), inventory, equipment, investment property, contract rights, intellectual property, other general intangibles, owned (but not leased) real property and proceeds of the foregoing) and all Equity Interests in the Borrower owned by Holdings, in each case, with the priority required by the Collateral Documents and, if then in effect, each Intercreditor Agreement; *provided* that security interests in real property shall be limited to the Mortgaged Properties; and

(e) none of the Collateral shall be subject to any Liens other than Liens permitted by Section 7.01; and

(f) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property required to be delivered pursuant to Section 6.11 or 6.12 (the “**Mortgaged Properties**”) duly executed and delivered by the record owner of such property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid first-priority Lien on the property described therein (if then in effect, subject to the terms of each Intercreditor Agreement), free of any other Liens except as expressly permitted by Section 7.01, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request and (iii) such existing surveys, existing abstracts and existing appraisals in the possession of the Borrower and such legal opinions and other documents as the Administrative Agent may reasonably request with respect to any such Mortgaged Property.

The foregoing definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance or surveys with respect to, (i) “Excluded Assets” and “Excluded Securities”, each as defined in the Security Agreement and (ii) particular assets if and for so long as, in the reasonable judgment of the Administrative Agent and the Borrower, the cost of creating or perfecting such pledges or security interests in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

The Administrative Agent may grant extensions of time for the perfection of security interests in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) with respect to leases of real property entered into by any Loan Party, such Loan Party shall not be required to take any action with respect to creation or perfection of security interests with respect to such leases, (b) Liens required to be granted from time to time pursuant to the Collateral and Guarantee Requirement shall be subject to exceptions and limitations set forth in the Collateral Documents and, to the extent appropriate in the applicable jurisdiction, as agreed between the Administrative Agent and the Borrower and (c) any asset the pledge or mortgage of which would trigger the equal and ratable requirement under the Existing 2016 Notes Indenture will be excluded from the Collateral. In furtherance of the foregoing, for so long as any Existing 2016 Notes remain outstanding, Principal Domestic Properties and Equity Interests and Indebtedness of "Domestic Subsidiaries" (as defined in the Existing 2016 Notes Indenture) will be excluded from the Collateral (it being understood and agreed that as of the Closing Date, Principal Domestic Properties shall mean the Headquarters and Domestic Subsidiaries shall mean Headquarters SPV), as will any after-acquired property that would be a Principal Domestic Property at the time of acquisition; and Equity Interests and Indebtedness of any "Domestic Subsidiary" (as defined in the Existing 2016 Notes Indenture) will cease to be part of the Collateral if such entity acquires any property that would constitute a Principal Domestic Property at the time of acquisition.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, the Intercreditor Agreements, the Mortgages, each of the mortgages, collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent and the Lenders pursuant to Section 6.11 or Section 6.12, the Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment of any Class, a Revolving Credit Commitment of any Class or any combination thereof (as the context may require).

"Committed Loan Notice" means a notice of (a) a Term Borrowing with respect to a given Class of Term Loans, (b) a Revolving Credit Borrowing with respect to a given Class of Revolving Credit Loans, (c) a conversion of Loans under a given Class from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Compensation Period" has the meaning specified in Section 2.12(c)(ii).

“**Compliance Certificate**” means a certificate substantially in the form of Exhibit D.

“**Consolidated Depreciation and Amortization Expense**” means, for any period, the total amount of depreciation and amortization expense of Holdings, the Borrower and the Restricted Subsidiaries, including the amortization of deferred financing fees or costs and Capitalized Software Expenditures for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“**Consolidated EBITDA**” means, for any period, the Consolidated Net Income for such period:

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

(i) provision for taxes based on income or profits or capital, including, without limitation, federal, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period, including any penalties and interest relating to any tax examinations, to the extent the same were taken into account in calculating such Consolidated Net Income and the net tax expense associated with any adjustments made pursuant to clauses (a) through (m) of the definition of Consolidated Net Income; plus

(ii) total interest expense of Holdings, the Borrower and the Restricted Subsidiaries and, to the extent not reflected in such total interest expense, any losses with respect to obligations under Swap Contracts or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains with respect to such obligations, and costs of surety bonds in connection with financing activities, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

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

(iv) any fees, expenses or charges (other than depreciation or amortization expense) related to any acquisition, investment, asset disposition, incurrence or repayment of indebtedness (including such fees, expenses or charges related to the Loans and any credit facilities), issuance of equity interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Loans and any credit facilities) and including, in each case, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, (x) whether or not successful and (y) in each case, to the extent deducted (and not added back) in computing Consolidated Net Income; plus

(v) the amount of any restructuring charges, integration and facilities opening costs or other business optimization expenses, one-time restructuring costs incurred in connection with acquisitions made after the Closing Date, project start-up costs, costs related to the closure and/or consolidation of facilities, in each case to the extent deducted (and not added back) in such period in computing such Consolidated Net Income; plus

(vi) any other non-cash charges, (collectively, the “**Non-Cash Charges**”) including any write offs or write downs reducing such Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(vii) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary to the extent deducted (and not added back) in such period in calculating such Consolidated Net Income; plus

(viii) the amount of board of directors fees and management, monitoring, consulting, advisory and other fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Sponsor Group to the extent permitted by Section 7.08(e) and deducted (and not added back) in such period in computing such Consolidated Net Income; plus

(ix) the amount of “run-rate” cost savings projected by the Borrower in good faith to result from actions either taken or expected to be taken within 12 months of such period (which cost savings shall be (i) added back to Consolidated EBITDA until realized, (ii) subject only to certification by management of the Borrower and (iii) calculated on a *pro forma* basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized from such actions (it is understood and agreed that “run-rate” means the full recurring benefit that is associated with any action taken or expected to be taken, provided that some portion of such benefit is expected to be realized within 12 months of taking such action); plus

(x) the amount of loss on sale of receivables, Securitization Assets and related assets to any Securitization Subsidiary in connection with a Qualified Securitization Financing; plus

(xi) any costs or expense incurred by Holdings, the Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or the Borrower or net cash proceeds of an issuance of Equity Interests of Holdings or the Borrower (other than Disqualified Equity Interests) solely to the extent that such net cash proceeds are Not Otherwise Applied; plus

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

(xiii) Initial Public Company Costs; and

(b) decreased (without duplication) by, to the extent included in determining Consolidated Net Income for such period, non-cash gains increasing Consolidated Net Income for such period, excluding (x) any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period and (y) any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase Consolidated EBITDA in such prior period, in each case determined on a consolidated basis for Holdings, the Borrower and the Restricted Subsidiaries in accordance with GAAP (to the extent applicable); *provided that*

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, (A) the Acquired EBITDA of any Person, property, business or asset acquired by Holdings, the Borrower or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired), to the extent not subsequently sold, transferred or otherwise disposed of by Holdings, the Borrower or such Restricted Subsidiary during such period (each such Person, property, business or asset acquired and not subsequently so disposed of, an “**Acquired Entity or Business**”) and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each a “**Converted Restricted Subsidiary**”), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition) determined on a historical Pro Forma Basis, and (B) an adjustment in respect of each Acquired Entity or Business or Converted Restricted Subsidiary equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in a certificate executed by a Responsible Officer and delivered to the Lenders and the Administrative Agent;

(II) for purposes of determining the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Senior Secured First-Lien Net Leverage Ratio only, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than an Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations (other than if so classified on the basis that it is being held for sale unless such sale has actually occurred during such period) by Holdings, the Borrower or any Restricted Subsidiary during such period (each such Person, property, business or asset so sold or disposed of, a “**Sold Entity or Business**”) and the

Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a “**Converted Unrestricted Subsidiary**”), based on the actual Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer or disposition) determined on a historical Pro Forma Basis.

“**Consolidated Interest Expense**” means, for any period, without duplication, the sum of:

(a) the cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income, of Holdings, the Borrower and the Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP, with respect to all outstanding Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net costs under Swap Contracts, and

(b) any cash payments made during such period by Holdings, the Borrower and the Restricted Subsidiaries in respect of obligations referred to in clause (ii) below relating to Funded Debt that were amortized or accrued in a previous period (other than any such obligations resulting from the discounting of Indebtedness in connection with the application of purchase accounting in connection with the Original Transaction or any Permitted Acquisition), but excluding, however:

(i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest,

(ii) the accretion or accrual of discounted liabilities during such period,

(iii) any interest in respect of items excluded from Indebtedness in clause (d) of the definition thereof,

(iv) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Contracts or other derivative instruments pursuant to Statement of Financial Accounting Standards No. 133 and all costs associated with Swap Contracts,

(v) any one-time cash costs associated with breakage in respect of Swap Contracts for interest rates, and

(vi) all non-recurring cash interest expenses consisting of liquidated damages for failure to timely comply with registration rights obligations and financing fees.

(c) For purposes of determining Consolidated Interest Expense for any period ending prior to the first anniversary of the Closing Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Closing Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Closing Date through the date of determination.

(d) Notwithstanding the foregoing, Consolidated Interest Expense for any period shall not include any cash payments made in such period on account of accrued interest with respect to any Qualified Holding Company Debt to the extent such payments are required by the terms of such Indebtedness to be made before the close of any “accrual period” (as defined in Treasury Regulation Section 1.1272-1(b)(1)(ii)) ending after five years from the date of original issuance of such Indebtedness (any such cash payments, “**Catch-Up Payments**”); *provided, however* that, notwithstanding the foregoing and solely for purposes of determining compliance with clause (ii) of Section 7.06(o) and not for purposes of determining compliance with any other test or covenant hereunder, any Catch-Up Payments that are made in any period with the proceeds of Restricted Payments made pursuant to Section 7.06(o) shall be included in Consolidated Interest Expense for such period.

“**Consolidated Net Income**” means, for any period, the net income (loss) of Holdings, the Borrower and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided, however*, that, without duplication,

(a) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transaction or any multi-year strategic cost-saving initiatives), severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(b) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period shall be excluded, in each case in accordance with GAAP,

(c) the net income (loss) for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to Holdings, the Borrower or a Restricted Subsidiary thereof in respect of such period,

(d) effects of adjustments resulting from the application of purchase accounting in relation to the Original Transaction or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(e) any after-tax effect of income (loss) from the early extinguishment of (i) Indebtedness, (ii) obligations under any Swaps Contracts or (iii) other derivative instruments shall be excluded,

(f) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets,

long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(g) any non-cash compensation charge or expense, including any such charge arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, directors, employees or consultants shall be excluded,

(h) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, incurrence or repayment of indebtedness (including such fees, expenses or charges related to the Loans and any credit facilities), issuance of equity interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Loans and any credit facilities) and including, in each case, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, shall be excluded,

(i) accruals and reserves that are established within twelve months after the closing of any acquisition that are required to be established as a result of such acquisition in accordance with GAAP shall be excluded,

(j) losses or gains on asset sales (other than asset sales made in the ordinary course of business) shall be excluded,

(k) any net income (loss) from disposed or discontinued operations shall be excluded,

(l) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, Guarantees, or any comparable regulation, shall be excluded, and

(m) the following items shall be excluded:

(i) any net unrealized gain or loss (after any offset) resulting in such period from obligations under any Swap Contracts and the application of Statement of Financial Accounting Standards No. 133; and

(ii) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses including those (x) related to currency remeasurements of Indebtedness and (y) resulting from hedge agreements for currency exchange risk.

In addition, to the extent not already included in the Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder.

“Consolidated Senior Secured First-Lien Indebtedness” means, as of any date of determination, (a) the aggregate amount of Senior Secured First-Lien Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Original Transaction, any Permitted Acquisition or other Investment permitted hereunder) consisting only of Senior Secured First-Lien Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as “restricted” on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Senior Secured First-Lien Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

“Consolidated Senior Secured Indebtedness” means, as of any date of determination, (a) the aggregate amount of Senior Secured Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Original Transaction, any Permitted Acquisition or other Investment permitted hereunder) consisting only of Senior Secured Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as “restricted” on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Senior Secured Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

“Consolidated Total Indebtedness” means, as of any date of determination, (a) the aggregate amount of Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with the Original Transaction, any Permitted Acquisition or other Investment permitted hereunder) consisting only of Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as “restricted” on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of such date; *provided* that Consolidated Total Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) all Letters of Credit, except to the extent of Unreimbursed Amounts thereunder, (iii) Unrestricted Subsidiaries and (iv) obligations under Swap Contracts.

“Consolidated Working Capital” means, at any date, the excess of (a) the sum of (i) all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries at such date and (ii) long-term accounts receivable over (b) the sum of (i) all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries on such date and (ii) long-term deferred revenue, but excluding, without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Revolving Credit Loans, Swing Line Loans and L/C Obligations to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) the current portion of any Capitalized Lease Obligations and (f) deferred revenue arising from cash receipts that are earmarked for specific projects.

“Continuing Director” means, at any date, any individual (a) who is a director of Holdings on the Closing Date, as elected or appointed after giving effect to the Merger and the other transactions contemplated hereby, (b) whose nomination for election to the board of directors of Holdings is recommended by a majority of the then Continuing Directors, (c) who receives the vote of the Permitted Holders in his or her election by the stockholders of Holdings, or (d) whose nomination for election to the board of directors of Holdings has been recommended, directly or indirectly, by the Sponsor Group or Persons nominated by the Sponsor Group.

“Contract Consideration” has the meaning specified in the definition of “Excess Cash Flow”.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” has the meaning specified in the definition of “Affiliate.”

“Converted Restricted Subsidiary” has the meaning specified in the definition of “Consolidated EBITDA”.

“Converted Unrestricted Subsidiary” has the meaning specified in the definition of “Consolidated EBITDA”.

“Corrective Revolving Credit Extension Amendment” has the meaning specified in Section 2.16(g).

“Corrective Term Loan Extension Amendment” has the meaning specified in Section 2.16(h).

“Covenant Resumption Date” has the meaning specified in Section 8.01(b).

“Covenant Suspension” has the meaning specified in Section 8.01(b).

“**Covenant Suspension Period**” has the meaning specified in Section 8.01(b).

“**Credit Agreement Refinancing Indebtedness**” means (a) Indebtedness of the Borrower (which may be guaranteed by one or more Guarantors) constituting secured or unsecured notes, loans or commitments (not constituting Obligations) or (b) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained in exchange for, or to extend, renew, replace or refinance, in whole or part, then existing Term Loans, outstanding Revolving Credit Loans and related letters of credit and commitments, (including any successive Credit Agreement Refinancing Indebtedness) (“**Refinanced Debt**”); *provided* that (i) such extending, renewing or refinancing Indebtedness (and related commitments) is in an original aggregate principal amount (or accreted value, if applicable) not greater than the aggregate amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Credit Commitments, the amount thereof) concurrently prepaid pursuant to 2.05(b)(viii) or reduced pursuant to Section 2.06(d) except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such extending, renewing or refinancing Indebtedness, (ii) such Indebtedness has a later maturity than the Refinanced Debt (except such Credit Agreement Refinancing Indebtedness that are Revolving Credit Commitments may in any event have additional mandatory commitment reductions so long as same do not occur prior to the maturity date that previously applied to the commitments being extended), (iii) in the case of Term Loans, the scheduled amortization applicable to such Indebtedness shall not exceed 1% per annum of the original aggregate principal amount of such extending, renewing or refinancing Indebtedness (taking into account any additions thereto by way of extensions made as part of the respective Class) at any time prior to the final maturity of the respective Refinanced Debt that are Term Loans; (iv) in the case of Term Loans, such Credit Agreement Refinancing Indebtedness does not have mandatory prepayments (other than scheduled amortization as permitted above and customary repayments and/or offering to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) which are more extensive than those applicable to the Indebtedness being extended, renewed or refinanced; (v) such Refinanced Debt shall be repaid, defeased or satisfied and discharged with 100% of the Net Cash Proceeds from any Credit Agreement Refinancing Indebtedness and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained; and (vi) in the case of Refinanced Debt that are Revolving Credit Commitments, all repayments required to be made in connection therewith shall be made in accordance with Section 2.06(d).

“**Credit Extension**” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“**Cure Expiration Date**” has the meaning specified in Section 9.04(a).

“**Debt Fund Affiliate**” means any Affiliate of the Sponsor Group that is not (a) a natural person or (b) Holdings, the Borrower or a Subsidiary of the Borrower and that is primarily engaged in or advises funds or other investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Proceeds” has the meaning specified in Section 2.05(b)(vi).

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans plus (c) 2.00% per annum; *provided* that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

“Defaulting Lender” means, subject to Section 2.18(b), any Lender that, as reasonably determined by the Administrative Agent (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of L/C Obligations or Swing Line Loans, within two (2) Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

“Designated Non-Cash Consideration” means the fair market value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 7.05(i) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

“**Deutsche Bank**” means Deutsche Bank AG New York Branch.

“**Disposed EBITDA**” means, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or such Converted Unrestricted Subsidiary (determined using such definitions as if references to Holdings, the Borrower and the Restricted Subsidiaries therein are to such Sold Entity or Business and its Subsidiaries or such Converted Unrestricted Subsidiary and its Subsidiaries, as the case may be), all as determined on a consolidated basis for such Sold Entity or Business or such Converted Unrestricted Subsidiary.

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

“**Disposition Prepayment Percentage**” has the meaning specified in Section 2.05(b)(ii)(A).

“**Disqualified Equity Interests**” means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time such Disqualified Equity Interests are issued; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings, the Borrower or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrower or the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“**Dollar**” and “**\$**” mean lawful money of the United States.

“**Dollar Amount**” means, at any time:

(a) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Loan denominated in an Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 1.08 and Section 2.17(a); and

(c) with respect to any L/C Obligation (or any risk participation therein), (A) if denominated in Dollars, the amount thereof and (B) if denominated in an Alternative Currency, the amount thereof converted to Dollars in accordance with Section 1.08 and Section 2.17(b).

“Domestic Subsidiary” means any direct or indirect Restricted Subsidiary of the Borrower that is organized under the Laws of the United States, any state thereof or the District of Columbia.

“ECF Percentage” has the meaning specified in Section 2.05(b)(i).

“Effective Yield” means, as to any Loans of any Class, the effective yield on such Loans as determined by the Administrative Agent, taking into account the applicable interest rate margins, index rates, any interest rate floors or similar devices and all fees, including upfront or similar fees or OID (amortized over the shorter of (x) the life of such Loans and (y) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding any arrangement, structuring, commitment, underwriting or other fees payable in connection therewith that are not generally shared with the relevant Lenders or, if applicable, ticking fees accruing prior to the funding of such Indebtedness or customary consent fees paid generally to consenting Lenders.

“Eligible Assignee” means any Assignee permitted by and consented to in accordance with Section 11.07(b).

“EMU” means the economic and monetary union as contemplated in the Treaty on European Union.

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Claim” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by any Loan Party or any of its Subsidiaries (a) in the ordinary course of such Person’s business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings with respect to any Environmental Liability (hereinafter **“Claims”**), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief pursuant to any Environmental Law.

“Environmental Laws” means any and all Laws (including common law) relating to the protection of the environment or, to the extent relating to exposure to Hazardous Materials, human health.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities) , but excluding any debt security that is convertible into, or exchangeable for, capital stock prior to such conversion or exchange.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

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

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Holdings or the Borrower or any of their respective ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as a termination under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Holdings or the Borrower or any of their respective ERISA Affiliates from a Multiemployer Plan, notification of Holdings or the Borrower or any of their respective ERISA Affiliates concerning the imposition of withdrawal liability or notification that a Multiemployer Plan is insolvent or is in reorganization within the meaning of Title IV of ERISA; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Holdings or the Borrower or any of their respective ERISA Affiliates; (g) the requirements of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof) apply with respect to a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Pension Plan, and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 is reasonably expected to occur with respect to such Plan

within the following 30 days; (h) an accumulated funding deficiency, within the meaning of Section 412 of the Code or Section 302 of ERISA exists, or an application for a minimum funding standard waiver or modification has been filed (including any required installment payments) with respect to a Plan; (i) the failure to make any required contribution to any Plan, Multiemployer Plan or Foreign Plan; (j) the existence of an Unfunded Current Liability with respect to a Plan; (k) the institution of a proceeding pursuant to Section 515 of ERISA to collect a delinquent contribution to a Multiemployer Plan; (l) a liability has been incurred or is likely to be incurred by Holdings or the Borrower or any of their respective ERISA Affiliates with respect to a Plan under Section 4063, 4064, 4069 or 4212 of ERISA or Section 436 of the Code; (m) the occurrence of a “default,” within the meaning of Section 4219(c)(5) of ERISA, with respect to any Plan; or (n) a material liability has been incurred by Holdings or the Borrower or any Subsidiary of Holdings or the Borrower pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA) or any Plan or any Foreign Plan.

“Euro” means the lawful single currency of the European Union.

“Eurocurrency Rate” means:

(a) for any Interest Period, in the case of any Eurocurrency Rate Loan denominated in Dollars or an Alternative Currency other than Euros, Australian Dollars and Canadian Dollars,

(i) the rate per annum equal to (i) the British Bankers Association LIBOR Rate or the successor thereto if the British Bankers Association is no longer making a LIBOR rate available (“LIBOR”), as published by Reuters (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or,

(ii) if such rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by Bank of America’s London Branch (or with respect to any Alternative Currency other than Dollars or Euros, another Bank of America branch or Affiliate) to major banks in the London interbank market (or with respect to any Alternative Currency other than Dollars or Euros, another offshore interbank market) for such currency at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the commencement of such Interest Period, and

(b) for any Interest Period, in the case of any Eurocurrency Rate Loan denominated in Euros,

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on Reuters Page EURIBOR01 (or any successor thereto) for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period, or

(ii) if the rate referenced in the preceding clause (i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average Banking Federation of the European Union Interest Settlement Rate for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period; or

(iii) if the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in Euros for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by a London Affiliate of the Administrative Agent to major banks in the European interbank market at their request at approximately 11:00 a.m. (Brussels time) two (2) Business Days prior to the first day of such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in the relevant currency for delivery on the first day of such Interest Period.

(c) for any Interest Period, with respect to a Eurocurrency Rate Loan denominated in Australian Dollars,

(i) the rate per annum equal to the average bid rate displayed at or about 10:30 a.m. (Melbourne, Australia time) on the first day of such Interest Period on the Reuters screen BBSY page (or such other page or commercially available source providing BBSY quotations as may be designated by the Administrative Agent from time to time) for a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, for a term equivalent to the number of months closest to such Interest Period); or

(ii) if such rate is not available at such time for such term for any reason, the rate per annum determined by the Administrative Agent to be the arithmetic mean of the buying rates quoted to the Administrative Agent by three (3) Australian Reference Banks at or about 10:30 a.m. (Melbourne, Australia time) on the first day of such Interest Period (which buying rates must be for bills of exchange accepted by leading Australian banks which have a term equivalent to such Interest Period (or if such Interest Period is not equal to a number of months, having a term equivalent to the number of months closest to such Interest Period)).

(d) for any Interest Period, with respect to a Eurocurrency Rate Loan denominated in Canadian Dollars,

(i) the rate per annum equal to the average offered rate for Canadian Dollar Bankers' Acceptances having an identical term as the proposed Eurocurrency Rate Loan displayed and identified as such on the display referred to as the "CDOR Page" (or any display substituted therefor) of Reuters Monitor Money Rates Service as at approximately 10:00 a.m. Toronto time on the first day of such Interest Period (or, if such day is not a Business Day, as of 10:00 a.m. Toronto time on the immediately preceding Business Day); or

(ii) if such rate is not available at such time for such term for any reason, the rate per annum will be the annual discount rate (rounded upward to the nearest whole multiple of 1/100 of 1%) as of 10:00 a.m. Toronto time on such day at which a Canadian chartered bank listed on Schedule 1 of the Bank Act (Canada) as selected by the Administrative Agent is then offering to purchase Canadian Dollar Bankers' Acceptances accepted by it having such specified term.

(e) for any interest calculation with respect to a Base Rate Loan on any date,

(i) the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two (2) Business Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day; or

(ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in Same Day Funds in the approximate amount of the Base Rate Loan being made or maintained and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank Eurocurrency market at their request at the date and time of determination.

Notwithstanding the foregoing, the Eurocurrency Rate with respect to any applicable Interest Period for (a) any Term B Loan will be deemed to be 1.25% per annum if the

Eurocurrency Rate for such Interest Period determined pursuant to this definition would otherwise be less than 1.25% per annum and (b) any Term C Loan will be deemed to be 1.00% per annum if the Eurocurrency Rate for such Interest Period determined pursuant to this definition would otherwise be less than 1.00% per annum.

“**Eurocurrency Rate Loan**” means a Loan, whether denominated in Dollars or in an Alternative Currency, that bears interest at a rate based on the applicable Eurocurrency Rate.

“**Event of Default**” has the meaning specified in Section 9.01.

“**Excess Cash Flow**” means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income of Holdings for such period,

(ii) an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or Dispositions by the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(v) cash receipts in respect of Swap Contracts during such fiscal year to the extent not otherwise included in Consolidated Net Income, over

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income and cash charges included in clauses (a) through (k) of the definition of Consolidated Net Income,

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures or acquisitions of intellectual property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed with the proceeds of Indebtedness of Holdings, the Borrower or the Restricted Subsidiaries,

(iii) the aggregate amount of all principal payments of Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases and (B) the amount of any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase but excluding (X) all other prepayments of Term Loans, (Y) all prepayments of Revolving Credit Loans and Swing Line Loans and (Z) all prepayments in respect of any other revolving credit facility, except, in the case of clauses (Y) and (Z), to the extent there is an equivalent permanent reduction in commitments thereunder) made during such period, except to the extent financed with the proceeds of other Indebtedness of Holdings, the Borrower or the Restricted Subsidiaries,

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by Holdings, the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting),

(vi) cash payments by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and the Restricted Subsidiaries other than Indebtedness,

(vii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Investments and acquisitions made during such period to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries;

(viii) the amount of Restricted Payments paid during such period pursuant to Sections 7.06(f), 7.06(g), 7.06(h), 7.06(i), 7.06(j) (to the extent any such Restricted Payment was permitted to be made in reliance on clause (f), (g), (h), (i), (k), or (l) of Section 7.06 at the time of declaration thereof), 7.07(k) and 7.06(l) to the extent such Restricted Payments were financed with internally generated cash flow of the Borrower and the Restricted Subsidiaries;

(ix) the aggregate amount of expenditures actually made by Holdings, the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or are not deducted in calculating Consolidated Net Income,

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness,

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, (A) the aggregate consideration required to be paid in cash by Holdings, the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the “**Contract Consideration**”) entered into prior to or during such period or (B) any planned cash capital expenditures by Holdings, the Borrower or any of the Restricted Subsidiaries (the “**Planned Expenditures**”), in each case relating to Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; *provided* that, to the extent the aggregate amount of internally generated cash flow actually utilized to finance such Permitted Acquisitions, Capital Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration and the Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

(xii) the amount of cash taxes (including penalties and interest) paid or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, and

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time.

“**Exchange Rate**” means on any day with respect to any Alternative Currency, the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such Alternative Currency with Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

“**Excluded Subsidiary**” means (a) any Subsidiary that is not a wholly owned Subsidiary, (b) any Securitization Subsidiary, (c) each Subsidiary listed on Schedule 1.01C hereto, (d) any Subsidiary that is prohibited by contractual requirements existing on the date of

the acquisition of such Subsidiary (other than contractual requirement entered into by such Subsidiary in contemplation of such acquisition) or applicable Law from guaranteeing the Obligations, (e) any Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary, (f) any Restricted Subsidiary acquired pursuant to a Permitted Acquisition financed with secured Indebtedness incurred pursuant to Section 7.03(g) and each Restricted Subsidiary thereof that guarantees such Indebtedness; *provided* that each such Restricted Subsidiary shall cease to be an Excluded Subsidiary under this clause (f) if such secured Indebtedness is repaid or becomes unsecured or if such Restricted Subsidiary ceases to guarantee such secured Indebtedness, as applicable, (g) any other Subsidiary with respect to which, (x) in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower), the burden or cost or other consequences (including any adverse tax consequences) of providing a Guarantee shall be outweigh the benefits to be obtained by the Lenders therefrom or (y) providing such a Guarantee would result in material adverse tax consequences as reasonably determined by the Borrower and (h) each Unrestricted Subsidiary, (i) not-for-profit subsidiaries, (j) any Captive Insurance Subsidiary, (k) each Immaterial Subsidiary; *provided* that the Borrower may at any time and in its sole discretion, upon notice to the Administrative Agent, deem that any Restricted Subsidiary shall not be an Excluded Subsidiary for purposes of this Agreement and the other Loan Documents.

“Existing 2016 Notes” means Holdings’ \$400,000,000 6.350% Senior Notes due 2016, issued pursuant to the Existing 2016 Notes Indenture.

“Existing 2016 Notes Indenture” means that certain indenture dated as of August 3, 2001, with SunTrust Bank, as trustee, as modified by the first supplemental indenture dated August 7, 2001, and the second supplemental indenture dated March 13, 2006, with SunTrust Bank, as trustee, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

“Existing Intercreditor Agreement” means the First-Lien Intercreditor Agreement, dated as of May 9, 2012, among the Borrower, Holdings, the other Loan Parties, the Administrative Agent, and Wells Fargo Bank, National Association, as the Senior Representative of the secured parties under the Existing Senior Secured Notes Indenture, and as the same may be amended, supplemented or otherwise modified, in whole or in part, from time to time in accordance herewith.

“Existing Letters of Credit” has the meaning specified in Section 2.03(m).

“Existing Loans” means the Existing Revolving Credit Commitments (and the Existing Revolving Credit Loans made pursuant thereto) and the Existing Term Loans.

“Existing Notes” means, collectively, the Existing Senior Secured Notes and the Existing 2016 Notes.

“Existing Revolving Credit Commitments” has the meaning specified in Section 2.16(b).

“Existing Revolving Credit Loans” has the meaning specified in Section 2.16(b).

“Existing Senior Secured Notes” means the Borrower’s \$800,000,000 8.500% Senior Secured Notes due 2019, issued pursuant to the Existing Senior Secured Notes Indenture.

“Existing Senior Secured Notes Indenture” means that certain Indenture dated as of May 9, 2012, with Wells Fargo Bank, National Association, as trustee, as modified by the first supplemental indenture dated as of December 31, 2012, with Wells Fargo Bank, National Association, as trustee, and as the same may be amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time in accordance herewith.

“Existing Term Loans” has the meaning specified in Section 2.16(a).

“Extended Loans” means the Extended Revolving Credit Commitments, the Extended Revolving Credit Loans made pursuant thereto, or the Extended Term Loans, as the context may require.

“Extended Revolving Credit Commitments” has the meaning specified in Section 2.16(b).

“Extended Revolving Credit Loans” has the meaning specified in Section 2.16(b).

“Extended Term Loans” has the meaning specified in Section 2.16(a).

“Extending Lender” has the meaning specified in Section 2.16(c).

“Extension Amendment” has the meaning specified in Section 2.16(d).

“Extension Date” has the meaning specified in Section 2.16(e).

“Extension Election” has the meaning specified in Section 2.16(c).

“Extension Request” means a Term Extension Request or a Revolving Credit Extension Request, as the context may require.

“FATCA” means sections 1471 through 1474 of the Code as in effect on the Closing Date (including any amended or successor version to the extent substantively comparable thereto and not materially more onerous to comply with) and any implementing regulations, IRS notices, inter-governmental agreements or other applicable guidance that may be issued with respect to such Code sections

“Facility” means the Term B Loans, the Term C Loans, the Revolving Credit Facility, each Class of Revolving Credit Commitments (or applicable Loans) or another Class of Commitments or Loans, as the context may require.

“**Fair Market Value**” means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Borrower in good faith.

“**FCPA**” means the Foreign Corrupt Practices Act of 1977, as amended from time to time.

“**Federal Funds Rate**” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

“**Financial Indebtedness**” means Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments.

“**Financial Performance Covenant**” means the covenant set forth in Article VIII.

“**Foreign Casualty Event**” has the meaning specified in Section 2.05(b)(vii).

“**Foreign Disposition**” has the meaning specified in Section 2.05(b)(vii).

“**Foreign Lender**” has the meaning specified in Section 3.01(b).

“**Foreign Plan**” means any material employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by, or entered into with, Holdings or any Subsidiary of Holdings with respect to employees employed outside the United States.

“**Foreign Subsidiary**” means any direct or indirect Restricted Subsidiary of the Borrower that is not a Domestic Subsidiary.

“**FRB**” means the Board of Governors of the Federal Reserve System of the United States.

“**Fund**” means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

“**Funded Debt**” means all Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

“**GAAP**” means generally accepted accounting principles in the United States of America, as in effect from time to time; *provided, however*, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through the adoption of International Financial Reporting Standards) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of International Financial Reporting Standards), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

“**Governmental Authority**” means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“**Granting Lender**” has the meaning specified in Section 11.07(h).

“**Guarantee**” means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); *provided* that the term “Guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or

determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“**Guaranteed Obligation**” has the meaning specified in the Guaranty.

“**Guarantors**” has the meaning specified in the definition of “Collateral and Guarantee Requirement”.

“**Guaranty**” means the guaranty made by Holdings and the other Guarantors in favor of the Administrative Agent on behalf of the Secured Parties pursuant to clause (b) of the definition of “Collateral and Guarantee Requirement,” substantially in the form of Exhibit F and (b) each other guaranty and guaranty supplement delivered pursuant to Section 6.11.

“**Hazardous Materials**” means all explosive or radioactive substances or wastes, all hazardous or toxic substances, and all wastes or pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and infectious or medical wastes regulated pursuant to any Environmental Law.

“**Headquarters**” means the properties (including buildings and real property) located in Southland, Texas and comprising Holdings’ corporate headquarters.

“**Headquarters Financing**” means the financing transactions involving the Headquarters contemplated by the Loan Agreement, dated as of March 29, 2007, by and between Headquarters SPV and JPMorgan Chase Bank, N.A.

“**Headquarters SPV**” means Sabre Headquarters, LLC, a Delaware limited liability company that is a single-purpose, bankruptcy remote wholly owned Subsidiary of the Borrower formed in connection with the Headquarters Financing.

“**Hedge Bank**” means any Person that is a Lender or an Affiliate of a Lender at the time it enters into a Secured Hedge Agreement, in its capacity as a party thereto, whether or not such Person subsequently ceases to be a Lender or an Affiliate of a Lender.

“**Holdings**” has the meaning specified in the introductory paragraph to this Agreement.

“**Immaterial Subsidiary**” means any Subsidiary other than a Material Subsidiary.

“**Incremental Revolving Credit Commitments**” has the meaning specified in Section 2.14(a)(i).

“**Incremental Revolving Credit Facilities**” has the meaning specified in Section 2.14(a)(i).

“**Incremental Revolving Credit Facility Amendment**” has the meaning specified in Section 2.14(b)(ii).

“Incremental Revolving Credit Facility Closing Date” has the meaning specified in Section 2.14(b)(ii).

“Incremental Revolving Credit Loans” has the meaning specified in Section 2.14(a)(i).

“Incremental Term Facilities” has the meaning specified in Section 2.14(a)(ii).

“Incremental Term Facility Amendment” has the meaning specified in Section 2.14(b)(iii).

“Incremental Term Facility Closing Date” has the meaning specified in Section 2.14(b)(iii).

“Incremental Term Loans” has the meaning specified in Section 2.14(a)(ii).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all letters of credit (including standby and commercial letters of credit), bankers’ acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property (other than (i) trade accounts and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing (other than by endorsement of negotiable instruments for collection in the ordinary course of business);

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and obligations under Swap Contracts) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any parent of Holdings appearing upon the balance sheet of the Holdings solely by reason of push-down accounting under GAAP shall be excluded. For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Indebtedness and (B) in the case of Holdings and its Subsidiaries, exclude (x) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary of business and (y) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Liabilities" has the meaning specified in Section 11.05.

"Indemnitees" has the meaning specified in Section 11.05.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"Information" has the meaning specified in Section 11.08.

"Initial Public Company Costs" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange; *provided* that any such costs arising from the costs

described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange shall not constitute Initial Public Company Costs.

"Intellectual Property Security Agreements" has the meaning specified in the Security Agreement.

"Intercompany Note" means an intercompany note substantially in the form attached hereto as Exhibit I.

"Intercreditor Agreement" means, as applicable, (a) the Existing Intercreditor Agreement, (b) the intercreditor agreement among the Borrower, the other Loan Parties, the Administrative Agent and one or more Senior Representatives representing holders of each series of Permitted First Lien Debt, as applicable, in form and substance reasonably satisfactory to the Administrative Agent and the Loan Parties and consistent with those terms provided in the First Lien Intercreditor Term Sheet attached hereto as Exhibit K, as such intercreditor agreement may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof and/or (c) an intercreditor agreement among the Borrower, the other Loan Parties, the Administrative Agent and one or more Senior Representatives representing holders of each series of Permitted Junior Priority Debt, any Indebtedness secured by Liens pursuant to Section 7.01(ee) or any Indebtedness secured by Liens pursuant to Section 7.01(ii), as applicable, in form and substance reasonably satisfactory to the Administrative Agent and the Loan Parties and consistent with those terms provided in the Junior Lien Intercreditor Term Sheet attached hereto as Exhibit L, as such intercreditor agreement may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

"Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the relevant Test Period to (b) Consolidated Interest Expense for such Test Period.

"Interest Payment Date" means, (a) as to any Loan of any Class other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the applicable Maturity Date of the Facility under which such Loan was made; *provided* that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan of any Class (including a Swing Line Loan), the last Business Day of each March, June, September and December and the applicable Maturity Date of the Facility under which such Loan was made (commencing with the last Business Day of March 2013).

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent agreed to by each Lender of such Eurocurrency Rate Loan, nine or twelve months or less than one month thereafter, in each case, as selected by the Borrower in its Committed Loan Notice; *provided* that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the applicable Maturity Date for the Class of Loans of which such Eurocurrency Rate Loan is a part.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of Holdings and its Subsidiaries, (x) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and (y) accounts receivable, credit and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees, directors, officers, managers, distributors and consultants, in each case made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person.

The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Responsible Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Responsible Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c))

above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

For purposes of Section 7.02, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; *provided* that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Responsible Officer. In addition, "Investments" shall also include Guarantees for the benefit of Business Successors, and, for the purposes of covenant compliance, the amount of any such Investment in respect of any such Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower.

"IP Rights" has the meaning specified in Section 5.14.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Joint Bookrunners" means Bank of America, Deutsche Bank Securities Inc., Goldman Sachs Credit Partners L.P., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Natixis, New York Branch, and Mizuho Corporate Bank, Ltd., each in its capacity as a joint bookrunner under this Agreement.

"Joint Lead Arrangers" means Bank of America, Deutsche Bank Securities Inc., Goldman Sachs Credit Partners L.P., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Natixis, New York Branch, and Mizuho Corporate Bank, Ltd., each in its capacity as a joint lead arranger under this Agreement.

"Judgment Currency" has the meaning specified in Section 11.19.

"Junior Financing" has the meaning specified in Section 7.11(a).

“Junior Financing Documentation” means any documentation governing any Junior Financing.

“Latest Maturity Date” means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Term Loan, any Other Term Commitment, any Other Revolving Credit Loan or any Other Revolving Credit Commitment, in each case as extended in accordance with this Agreement from time to time.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“L/C Advance” means, with respect to each Revolving Credit Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit that has not been reimbursed on the applicable Required Reimbursement Date or refinanced as a Revolving Credit Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

“L/C Issuer” means (i) Bank of America, (ii) Deutsche Bank (solely in its capacity as issuer of the Existing Letters of Credit) and (iii) any other Lender that becomes an L/C Issuer in accordance with Section 2.03(k) or 11.07(j), in each case, in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” has the meaning specified in the introductory paragraph to this Agreement and, as the context may require, includes an L/C Issuer and the Swing Line Lender, and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a “Lender”.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“Letter of Credit” means (i) any letter of credit issued hereunder and (ii) any letter of credit deemed to be a letter of credit hereunder pursuant to Section 2.03(m). A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the relevant L/C Issuer.

“Letter of Credit Expiration Date” means (i) in the case of standby Letters of Credit, the day that is five (5) Business Days prior to the latest scheduled Maturity Date then in effect for any Revolving Credit Commitments (or, if such day is not a Business Day, the next preceding Business Day), and (ii) in the case of commercial Letters of Credit, the day that is thirty (30) Business Days prior to the latest scheduled Maturity Date then in effect for any Revolving Credit Commitments (or, if such day is not a Business Day, the next preceding Business Day).

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); *provided* that in no event shall an operating lease be deemed a Lien.

“Loan” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Loan Documents” means, collectively, (i) this Agreement, (ii) the Amendment and Restatement Agreement, (iii) the Notes, (iv) the Guaranty, (v) the Collateral Documents, (vi) each Letter of Credit Application and (vii) on and after the execution and delivery thereof, each Intercreditor Agreement, and any amendments to, and/or amendments and restatements of, any of the foregoing.

“Loan Parties” means, collectively, (i) the Borrower, (ii) Holdings and (iii) each other Person that is required to become a Guarantor under the Collateral and Guarantee Requirement.

“Majority Lenders” of any Class, means those non-Defaulting Lenders that would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Classes under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

“Management Stockholders” means the members of management of Holdings or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof.

“**Mandatory Cost**” means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01D.

“**Master Agreement**” has the meaning specified in the definition of “Swap Contract.”

“**Material Adverse Effect**” means a circumstance or condition affecting the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Subsidiaries, taken as a whole, that would materially adversely affect (a) the ability of the Loan Parties (taken as a whole) to perform their respective obligations under any Loan Document to which any of the Loan Parties is a party or (b) the rights and remedies of the Lenders or the Agents under any Loan Document.

“**Material Domestic Subsidiary**” means, at any date of determination, each of the Borrower’s Domestic Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

“**Material Foreign Subsidiary**” means, at any date of determination, each of the Borrower’s Foreign Subsidiaries (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 2.5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

“**Material Real Property**” means any fee-owned parcel of real property (including fixtures) located in the United States owned by any Loan Party with a Fair Market Value in excess of \$20,000,000 (on the Closing Date or at time of acquisition or designation in the case of an Unrestricted Subsidiary that is redesignated as a Restricted Subsidiary and becomes a Loan Party); *provided* that, notwithstanding the foregoing, the Headquarters will not constitute a Material Real Property for so long as any Existing 2016 Notes or the Headquarters Financing (or any Permitted Refinancing in respect thereof) remains outstanding.

“**Material Subsidiary**” means any Material Domestic Subsidiary or any Material Foreign Subsidiary.

“**Material Travel Event Disruption**” means, in any given calendar month, a decrease of 10% or more in the number of “domestic revenue passenger enplanements” (determined by reference to the monthly “Air Traffic Statistics” published by the Bureau of Transportation Statistics) occurs as a result of or in connection with a Travel Event as compared to the number of “domestic revenue passenger enplanements” (determined by reference to the monthly “Air Traffic Statistics” published by the Bureau of Transportation Statistics) occurring in the corresponding month during the prior year or, if a Material Travel Event Disruption existed during such month, the most recent corresponding month in which no Material Travel Event Disruption occurred/existed.

“**Maturity Date**” means the Term Maturity Date or the Revolving Credit Maturity Date, as the context may require.

“**Maximum Rate**” has the meaning specified in Section 11.10.

“**Minority Investment**” means any Person other than a Subsidiary in which the Borrower or any Restricted Subsidiary owns any Equity Interests.

“**Moody’s**” means Moody’s Investors Service, Inc. and any successor thereto.

“**Mortgages**” means collectively, the deeds of trust, trust deeds, hypothecations and mortgages made by the Loan Parties in favor or for the benefit of the Administrative agent on behalf of the Lenders in form and substance reasonably satisfactory to the Administrative Agent, and any other mortgages executed and delivered pursuant to Section 6.11 and 6.12.

“**Mortgage Policies**” has the meaning specified in Section 6.12(b)(ii).

“**Mortgaged Properties**” has the meaning specified in paragraph (f) of the definition of Collateral and Guarantee Requirement.

“**Multiemployer Plan**” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which Holdings, the Borrower or any of their respective ERISA Affiliates makes or is obligated to make contributions, or during the period since December 31, 2001, has made or been obligated to make contributions.

“**Net Cash Proceeds**” means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any of its Restricted Subsidiaries or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash and Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of Holdings, the Borrower or any of the Restricted Subsidiaries) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket fees and expenses (including attorneys’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by Holdings, the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event, (C) taxes or distributions made pursuant to Section 7.06(g)(i) paid or estimated to be payable in connection therewith (including withholding taxes imposed on the repatriation of any such Net Cash Proceeds), (D) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds

thereof (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a wholly owned Restricted Subsidiary as a result thereof, and (E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, it being understood that “Net Cash Proceeds” shall include (i) any cash or Cash Equivalents received upon the Disposition of any non-cash consideration received by the Borrower or any Restricted Subsidiary in any such Disposition and (ii) the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E) above; *provided* that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such net cash proceeds shall exceed \$10,000,000, (y) no such net cash proceeds shall constitute Net Cash Proceeds under this clause (a) in any fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed \$25,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)) and (z) net cash proceeds from Dispositions permitted pursuant to Section 7.05(j) shall not constitute Net Cash Proceeds; and

(b) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary or any Permitted Equity Issuance by the Borrower or any direct or indirect parent of the Borrower, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance over (ii) (x) withholding taxes imposed on the repatriation of any cash received by a Foreign Subsidiary in connection with such incurrence or issuance and (y) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance and (ii) with respect to any Permitted Equity Issuance by any direct or indirect parent of the Borrower, the amount of cash from such Permitted Equity Issuance contributed to the capital of the Borrower.

“**Non-Cash Charges**” has the meaning specified in the definition of the term “Consolidated EBITDA”.

“**Non-Consenting Lender**” has the meaning specified in Section 3.07(d).

“**Non-Defaulting Lender**” means a Lender that is not a Defaulting Lender.

“**Non-Extension Notice Date**” has the meaning specified in Section 2.03(b)(iii).

“**Non-Loan Party**” means any Subsidiary of the Borrower that is not a Loan Party.

“**Non-Loan Party Total Assets**” means the total assets of the Foreign Subsidiaries and other Restricted Subsidiaries that are non Loan Parties, as determined in accordance with GAAP in good faith by a Responsible Officer, without intercompany eliminations.

“**Note**” means a Term B Note, a Term C Note or a Revolving Credit Note, as the context may require.

“**Not Otherwise Applied**” means, with reference to any amount of Net Cash Proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.05(b), and (b) has not previously been (and is not simultaneously being) applied to anything other than that such particular use or transaction.

“**Notice of Intent to Cure**” has the meaning specified in Section 6.02(a).

“**Obligations**” means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding, (y) obligations of any Loan Party arising under any Secured Hedge Agreement, and (z) Cash Management Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and any of their Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, Letter of Credit commissions, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligations of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party in accordance with the terms of any Loan Document.

“**OFAC Regulations**” means the Trading with the Enemy Act, as amended from time to time, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V, as amended from time to time) and any other enabling legislation or executive order relating thereto.

“**OID**” means original issue discount.

“**Organization Documents**” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation

or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“**Original Closing Date**” means March 30, 2007.

“**Original Credit Agreement**” means the Credit Agreement dated as of March 30, 2007, as amended and restated as of February 28, 2012 and as further amended as of May 9, 2012, June 11, 2012 and August 15, 2012, among the Borrower, Holdings, the lenders from time to time party thereto and Deutsche Bank, as administrative agent, swingline lender and L/C issuer.

“**Original Transaction**” means, collectively, (a) the equity contribution to Sovereign Holdings, Inc., or one or more direct or indirect holding company parents thereof, and to Sovereign Merger Sub, Inc., in connection with the merger of Sovereign Merger Sub, Inc., with and into Holdings, (b) the merger of Sovereign Merger Sub, Inc., with and into Holdings, (c) the funding of loans on the Original Closing Date, (d) the payment of a dividend to Holdings and the repayment of an intercompany loan from Holdings to the Borrower with the proceeds of the loans funded on the Original Closing Date, (e) the consummation of any other transactions in connection with the foregoing and (f) the payment of the fees and expense incurred in connection with any of the foregoing.

“**Other Revolving Credit Commitments**” means one or more Classes of Revolving Credit Commitments hereunder or extended Revolving Credit Commitments that result from a Refinancing Amendment.

“**Other Revolving Credit Loans**” means the Revolving Credit Loans made pursuant to any Other Revolving Credit Commitment.

“**Other Taxes**” has the meaning specified in Section 3.01(h).

“**Other Term Commitments**” means one or more Classes of Term Commitments hereunder that result from a Refinancing Amendment.

“**Other Term Loans**” means one or more Classes of Term Loans that result from a Refinancing Amendment.

“**Outstanding Amount**” means (a) with respect to the Term Loans of any Class, Revolving Credit Loans of any Class and Swing Line Loans on any date, the Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans of any Class, Revolving Credit Loans (including any refinancing of outstanding Unreimbursed Amounts under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Amount thereof on such date after giving effect to any related L/C Credit Extension occurring on such date and any other changes thereto as of such date, including as a result of any reimbursements of outstanding Unreimbursed Amounts under related Letters of Credit (including any refinancing of outstanding Unreimbursed Amounts under related Letters of Credit or related L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under related Letters of Credit taking effect on such date.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning specified in Section 11.07(e).

“Participant Register” has the meaning specified in Section 11.07(e).

“Participating Member State” means each state so described in any EMU Legislation.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Holdings, the Borrower or any of their respective ERISA Affiliates or to which Holdings, the Borrower or any of their respective ERISA Affiliates contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time since December 31, 2001.

“Permitted Acquisition” has the meaning specified in Section 7.02(j).

“Permitted Equity Issuance” means any sale or issuance of any Qualified Equity Interests of the Borrower or any direct or indirect parent of the Borrower, in each case to the extent permitted hereunder.

“Permitted First Lien Debt” shall mean (A) all Obligations and (B) (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and at the time of incurrence are) secured by all or any portion of the Collateral on a *pari passu* basis (but without giving regard to control of remedies) with the Obligations, (ii) all Credit Agreement Refinancing Indebtedness that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a *pari passu* basis with the Obligations and (iii) all Permitted Refinancings of Indebtedness described in preceding clauses (i), and (ii) (and this clause (iii)) which are secured by all or any portion of the Collateral on a *pari passu* basis with the Obligations; *provided* that in the case of any Indebtedness described above in this clause (B), the same shall constitute Permitted First Lien Debt only if (1) such Indebtedness is (x) not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral and (y) not guaranteed by any Subsidiaries other than the Guarantors, (2) the security agreements and guarantees relating to such Indebtedness have terms substantially the same as the terms of the Collateral Documents and the Guaranty are to the Secured Parties (with such differences as are reasonably satisfactory

to the Administrative Agent) and (3) a Senior Representative acting on behalf of holders of such Indebtedness shall have become party to an applicable Intercreditor Agreement (as described in clause (a) of the definition thereof); *provided further* that if such Indebtedness is the initial Permitted First Lien Debt as described in clause (B) above incurred by the Borrower, then the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered an applicable Intercreditor Agreement. Permitted First Lien Debt will include any Registered Equivalent Notes issued in exchange therefor so long as subject to the Intercreditor Agreement referenced above.

“Permitted Holders” means each of (i) the Sponsor Group and (ii) the Management Stockholders.

“Permitted Junior Priority Debt” shall mean (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and at the time of incurrence are) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations, (ii) all Credit Agreement Refinancing Indebtedness that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations, (iii) all Indebtedness incurred pursuant to Section 7.03(v) that is (and at the time of incurrence is) secured by all or any portion of the Collateral on a junior and subordinated lien-priority basis with the Obligations and (iv) all Permitted Refinancings of Indebtedness described in preceding clauses (i), (ii) and (iii) (and this clause (iv)) or of theretofore outstanding Permitted First Lien Debt pursuant to Sections 7.03(s) and/or 7.03(aa), in each case which are secured by all or any portion of the Collateral, in all cases on a junior and subordinated lien-priority basis with the Obligations; *provided* that in the case of any Indebtedness described above, same shall constitute Permitted Junior Priority Debt only if (1) such Indebtedness is (x) not secured by any property or assets of the Borrower or any Subsidiary other than the Collateral and (y) is not guaranteed by any Subsidiaries other than the Guarantors, (2) the security agreements and guarantees relating to such Indebtedness have terms not more favorable to the respective creditors than the terms of the Collateral Documents and the Guaranty are to the Secured Parties (with such differences as are reasonably satisfactory to the Administrative Agent) and (3) a Senior Representative acting on behalf of holders of such Indebtedness shall have become party to an applicable Intercreditor Agreement (as described in clause (b) of the definition thereof); *provided further*, that if such Indebtedness is the initial Permitted Junior Priority Debt as described above incurred by the Borrower, then the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Senior Representative for such Indebtedness shall have executed and delivered an applicable Intercreditor Agreement. Permitted Junior Priority Debt will include any Registered Equivalent Notes issued in exchange therefor so long as subject to the Intercreditor Agreement referenced above.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; *provided* that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized and undrawn letters of credit thereunder, (b) other than

with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(b), (e) and (y), such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (except by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Permitted Refinancing), (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(e), at the time thereof, no Event of Default shall have occurred and be continuing and (d) if such Indebtedness being modified, refinanced, refunded, renewed or extended is Indebtedness permitted pursuant to Section 7.03(b), Qualified Holding Company Debt or Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (ii) the terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modified, refinanced, refunded, renewed or extended Indebtedness, taken as a whole, are not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended; *provided* that a certificate of a Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (iii) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, renewed or extended and not Guaranteed by any Person other than any Person that has guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended.

“Permitted Subordinated Notes” means subordinated notes issued by the Borrower or a Guarantor, *provided* that (a) the terms of such notes provide for customary subordination of such notes to the Obligations and do not provide for any scheduled repayment, mandatory redemption, sinking fund obligation or other payment prior to the Latest Maturity Date then in effect, other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event of default and (b) the covenants, events of default, guarantees and other terms for such notes (*provided* that such notes shall have interest rates and redemption premiums determined by the Board of Directors of the Borrower to be market rates and premiums at the time of issuance of such notes), taken as a whole, are determined by the Board of Directors of the Borrower to be market terms on the date of issuance and in any event are not more restrictive on the Borrower and the Restricted Subsidiaries, or materially less favorable to the Lenders, than the terms of the Loan Documents and do not require the maintenance or achievement of any financial performance standards other than as a condition to taking specified actions, *provided* that a certificate of a

Responsible Officer delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

“Permitted Unsecured Debt” shall mean (i) all Additional Notes incurred pursuant to Section 7.03(s) which are (and of the time of incurrence are) unsecured, (ii) all Credit Agreement Refinancing Indebtedness incurred pursuant to Section 7.03(aa)(i) which is (and at the time of incurrence is) unsecured, (iii) all Indebtedness incurred pursuant to Section 7.03(v) that is (and of the time of incurrence is) unsecured, and (iv) all Permitted Refinancings of Indebtedness described in preceding clauses (i), (ii) and (iii) (and this clause (iv)) or of theretofore outstanding Permitted First Lien Debt, or Permitted Junior Priority Debt pursuant to Sections 7.03(s), 7.03(v) and/or 7.03(aa), in each case which are unsecured; *provided* that in the case of any Indebtedness described above, same may be guaranteed on an unsecured basis by all or any of the Guarantors.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA), other than a Foreign Plan, established by Holdings, the Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of their respective ERISA Affiliates.

“Planned Expenditures” has the meaning specified in the definition of “Excess Cash Flow”.

“Pledged Debt” has the meaning specified in the Security Agreement.

“Pledged Equity” has the meaning specified in the Security Agreement.

“Post-Transaction Period” means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the sixth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

“Principal Domestic Property” has the meaning specified in the Existing 2016 Notes Indenture.

“Principal L/C Issuer” means any L/C Issuer that has issued Letters of Credit under either Revolving Credit Facility having an aggregate Outstanding Amount in excess of \$10,000,000.

“Pro Forma Adjustment” means, for any Test Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of actions taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) prior to or during such Post-Transaction Period for the purposes of realizing reasonably identifiable and factually supportable cost savings, in each case in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of the Borrower and the Restricted Subsidiaries; *provided* that (i) at the election of the Borrower, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than \$50,000,000 and (ii) so long as such actions are taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) prior to or during such Post-Transaction Period, as applicable, the cost savings or such additional costs related to such actions, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, it may be assumed that such cost savings will be realizable during the entirety of such Test Period, or such additional costs, as applicable, will be incurred during the entirety of such Test Period; *provided further* that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

“Pro Forma Basis” and **“Pro Forma Effect”** mean, with respect to compliance with any test or covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Subsidiary of Holdings or any division, product line, or facility used for operations of Holdings or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of “Specified Transaction”, shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination; *provided* that the Interest on such Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, an Eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such option rate chosen as the Borrower or Restricted Subsidiary may designate.

“Pro Rata Share” means, with respect to each Lender at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the

amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; *provided* that if such Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

“**Projections**” shall have the meaning specified in Section 6.01(c).

“**Qualified Equity Interests**” means any Equity Interests that are not Disqualified Equity Interests.

“**Qualified Holding Company Debt**” shall mean unsecured Indebtedness of Holdings (or any direct or indirect parent thereof), (a) the terms of which do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the final maturity of the Term Loans (as in effect on the Closing Date) (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (b) the covenants, events of default, guarantees and other terms of which (other than interest rate and redemption premiums), taken as a whole, are not more restrictive to the Borrower and the Restricted Subsidiaries than those in the Credit Agreement; *provided* that a certificate of an Responsible Officer of the Borrower is delivered to the Administrative Agent at least five Business Days (or such shorter period as the Administrative Agent may reasonably agree) prior to the inurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (c) that does not require any payments in cash of interest or other amounts in respect of the principal thereof prior to the earlier to occur of (i) the date that is five years from the date of the issuance or inurrence thereof and (ii) the date that is ninety one days after the final maturity of the Term Loans (as in effect on the Closing Date) (it being understood that this clause (c) shall not prohibit Indebtedness the terms of which permit the issuer thereof to elect, at its option, to make payments in cash of interest or other amounts in respect of the principal thereof prior to the date determined in accordance with clauses (i) and (ii) of this clause (c)) and (d) that is not Guaranteed by the Borrower or any Restricted Subsidiary.

“**Qualified Securitization Financing**” means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) the board of directors of the Borrower shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the Securitization Subsidiary, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization Subsidiary are made at fair market value (as determined in good faith by the Borrower) and (c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms (as determined in good faith by the

Borrower). The grant of a security interest in any Securitization Assets of the Borrower or any of the Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

“**Qualifying IPO**” means the issuance by Holdings or any direct or indirect parent of Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

“**Refinanced Debt**” has the meaning specified in the definition of “Credit Agreement Refinancing Indebtedness”.

“**Refinancing Amendment**” means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower and Holdings, (b) the Administrative Agent and (c) each Additional Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.15.

“**Register**” has the meaning specified in Section 11.07(d).

“**Registered Equivalent Notes**” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“**Rejection Notice**” has the meaning specified in Section 2.05(b)(vi).

“**Related Indemnified Person**” means, with respect to an Indemnitee, (i) any controlling person or controlled affiliate of such Indemnitee, (ii) the respective directors, officers, or employees of such Indemnitee or any of its controlling persons or controlled affiliates and (iii) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this clause (iii), acting at the instructions of such Indemnitee, controlling person or such controlled affiliate; *provided* that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation of this Agreement.

“**Reportable Event**” means with respect to any Plan any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, as to which, except for an event described in subsections .21, .24, and .26 of such regulations, the thirty (30) day notice period has been waived.

“**Repricing Event**” means any prepayment or refinancing of all or a portion of the Term B Loans or Term C Loans with the incurrence by any Loan Party of any long-term bank debt financing or that is marketed or syndicated to banks and other institutional investors incurred for the primary purpose of reducing the Effective Yield to less than the Effective Yield of the Term B Loans or Term C Loans, including without limitation, as may be effected through

any amendment to this Agreement relating to the interest rate for, or Effective Yield of, the Term B Loans or the Term C Loans, but which, for the avoidance of doubt, does not include any prepayment or refinancing in connection with a Change of Control or any refinancing that involves an upsizing in connection with an acquisition. Any such determination by the Administrative Agent as contemplated by the preceding sentence shall be conclusive and binding on the Borrower and all Lenders holding such Incremental Term Loans, absent manifest error. The Administrative Agent shall not have any liability to any Person with respect to such determination.

“Repricing Premium” means, in connection with a Repricing Event, a premium (expressed as a percentage of the principal amount of the applicable Term Loans to be prepaid or subject to the applicable amendment, as the case may be) equal to the amount set forth below:

(a) 1.0% on or prior to (i) the date that is 180 days after the Closing Date, in the case of Term C Loans and (ii) the first anniversary of the Closing Date, in the case of the Term B Loans; and

(b) 0% after such date described in clause (a)(i) or (a)(ii) above, as applicable.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Term Loans of a given Class or Revolving Credit Loans of a given Class, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate Dollar Amount of each Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; *provided* that the unused Term Commitment of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Required Reimbursement Date” has the meaning specified in Section 2.03(c)(i).

“Required Revolving Credit Lenders” means, as of any date of determination, Lenders having more than 50% of the sum of the Dollar Amount of (a) the Revolving Credit Commitments or (b) after the termination of Revolving Credit Commitments, the Revolving Credit Exposure; *provided* that the Revolving Credit Commitment and Revolving Credit Exposure of any Defaulting Lender shall be excluded for the purposes of making a determination of Required Revolving Credit Lenders.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions of a Loan Party and, as to any document delivered on the Closing Date, any secretary or assistant secretary of a Loan Party. Any document delivered hereunder

that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower’s stockholders, partners or members (or the equivalent Persons thereof).

“Restricted Subsidiary” means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Retained Declined Proceeds” has the meaning specified in Section 2.05(b)(vi).

“Revolving Credit Borrowing” means a borrowing consisting of Revolving Credit Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

“Revolving Credit Commitment” means, as to each Revolving Credit Lender, (i) its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), (b) purchase participations in L/C Obligations in respect of Letters of Credit and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender’s name on Schedule 2.01A under the caption “Revolving Credit Commitment” or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement, (ii) its Incremental Revolving Credit Commitment, (iii) its Other Revolving Credit Commitment and (iv) its Extended Revolving Credit Commitment, in each case, as the context may require. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be \$352,000,000 on the Closing Date.

“Revolving Credit Commitment Increase” has the meaning specified in Section 2.14(a)(i).

“Revolving Credit Commitment Increase Lender” has the meaning specified in Section 2.14(c)(i).

“Revolving Credit Exposure” means, as to each Revolving Credit Lender, the sum of the outstanding principal amount of such Revolving Credit Lender’s Revolving Credit Loans and its Pro Rata Share of the L/C Obligations and Swing Line Obligations at such time.

“Revolving Credit Extension Request” has the meaning specified in Section 2.16(b).

“Revolving Credit Facility” means, at any time, the aggregate Dollar Amount of the Revolving Credit Commitments at such time.

“Revolving Credit Lender” means, at any time, any Lender that has a Revolving Credit Commitment and/or Revolving Credit Exposure at such time.

“Revolving Credit Loan” has the meaning specified in Section 2.01(b) and shall include Incremental Revolving Loans, Other Revolving Credit Loans, Existing Revolving Credit Loans and Extended Revolving Credit Loans.

“Revolving Credit Maturity Date” means (i) February 19, 2018 (or, with respect to any Revolving Credit Lender that has extended its Revolving Credit Commitment pursuant to Section 2.16, the extended maturity date, set forth in the Revolving Credit Extension Request delivered by the Borrower and such Revolving Credit Lender to the Administrative Agent pursuant to Section 2.16) and (ii) with respect to each Class of Revolving Credit Commitments (and related outstandings) (other than the Revolving Credit Commitments (and related outstandings) under clause (i) of the definition of “Revolving Credit Commitment”), the maturity date set forth in the relevant amendment documents, as the context may require.

“Revolving Credit Note” means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

“Scheduled Dispositions” has the meaning specified in Section 7.05(j).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Hedge Agreement” means any Swap Contract permitted under Section 7.03(f) that is entered into by and between any Loan Party or any Restricted Subsidiary and any Hedge Bank.

“Secured Obligation” has the meaning specified in the Security Agreement.

“Secured Parties” means, collectively, the Administrative Agent, the Lenders, each Hedge Bank, each Cash Management Bank, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.01(c).

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Securitization Assets” means the accounts receivable, royalty or other revenue streams and other rights to payment subject to a Qualified Securitization Financing and the proceeds thereof.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

“Securitization Financing” means any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Borrower or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets.

“Securitization Repurchase Obligation” means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a Standard Securitization Undertaking, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Securitization Subsidiary” means a wholly owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Borrower or any Subsidiary of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Borrower or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Borrower or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings, the Borrower or any other Subsidiary of the Borrower, other than

another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to Holdings, the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower and (c) to which none of Holdings, the Borrower or any other Subsidiary of the Borrower, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower or such other Person shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower or such other Person giving effect to such designation and a certificate executed by a Responsible Officer certifying that such designation complied with the foregoing conditions.

"Security Agreement" means, collectively, the Pledge and Security Agreement executed by the Loan Parties, substantially in the form of Exhibit G, together with each other security agreement supplement executed and delivered pursuant to Section 6.11.

"Security Agreement Supplement" has the meaning specified in the Security Agreement.

"Senior Representative" means, with respect to any series of Permitted First Lien Debt or Permitted Junior Priority Debt or any Permitted Refinancing thereof, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Senior Secured First-Lien Indebtedness" means any Indebtedness of Holdings, the Borrower and its Restricted Subsidiaries that is secured by a Lien on any asset of Holdings, the Borrower or any of its Restricted Subsidiaries (other than Liens permitted pursuant to Section 7.01 on assets not constituting Collateral) that is not expressly subordinated to the Liens granted under the Collateral Documents to the Administrative Agent for the benefit of the Lenders in all respects.

"Senior Secured First-Lien Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured First-Lien Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

"Senior Secured Indebtedness" means any Indebtedness of Holdings, the Borrower and its Restricted Subsidiaries that is secured by a Lien on any asset of Holdings, the Borrower or any of its Restricted Subsidiaries (other than Liens permitted pursuant to Section 7.01 on assets not constituting Collateral).

"Senior Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“**Sold Entity or Business**” has the meaning specified in the definition of the term “Consolidated EBITDA”.

“**Solvent**” and “**Solvency**” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) the capital of such Person is not unreasonably small in relation to its business as contemplated on such date of determination and (e) such Person is “solvent” within the meaning given to that term and similar terms under Laws applicable to such Person relating to fraudulent transfers and conveyances, transactions at an undervalue, unfair preferences or equivalent concepts. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual and matured liability. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“**SPC**” has the meaning specified in Section 11.07(h).

“**Specified Subsidiary**” means, at any date of determination, each Material Subsidiary of the Borrower (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 5% of the Total Assets of Holdings, the Borrower and the Restricted Subsidiaries at such date or (b) whose gross revenues for such Test Period were equal to or greater than 5% of the consolidated gross revenues of Holdings, the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

“**Specified Transaction**” means any Investment, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, Incremental Term Loan, Revolving Credit Commitment Increase or any other event that by the terms of this Agreement requires such test to be calculated on a “Pro Forma Basis” or after giving “Pro Forma Effect”; *provided that* a Revolving Credit Commitment Increase, for purposes of this “Specified Transaction” definition, shall be deemed to be fully drawn.

“**Sponsor Group**” means Texas Pacific Group and Silver Lake Partners and their respective Affiliates and Persons managed by any of them or any of their respective Affiliates, but not including, however, any of their respective portfolio companies.

“**Sponsor Management Agreement**” means the management agreement between certain of the management companies associated with the Sponsor Group or their advisors and the Borrower.

“**Sponsor Termination Fees**” means the one time payment under the Sponsor Management Agreement of a termination fee to one or more of the Sponsor Group and their Affiliates in the event of either a Change of Control or the completion of a Qualifying IPO.

“**Standard Securitization Undertakings**” means representations, warranties, covenants and indemnities entered into by the Borrower or any Subsidiary of the Borrower in a Securitization Financing.

“**Sterling**” and “**£**” means the lawful currency of the United Kingdom.

“**Subsidiary**” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Holdings.

“**Successor Borrower**” has the meaning specified in Section 7.04(d).

“**Supplemental Administrative Agent**” has the meaning specified in Section 10.13 and “Supplemental Administrative Agents” shall have the corresponding meaning.

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

“**Swap Termination Value**” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“**Swing Line Borrowing**” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“**Swing Line Facility**” means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04(a).

“**Swing Line Lender**” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“**Swing Line Loan**” has the meaning specified in Section 2.04(a).

“**Swing Line Loan Notice**” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

“**Swing Line Obligations**” means, at any date of determination, the aggregate principal amount of all Swing Line Loans outstanding.

“**Swing Line Sublimit**” means an amount equal to the lesser of (a) \$75,000,000 and (b) the aggregate Dollar Amount of the Revolving Credit Commitments. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

“**Syndication Agent**” means Bank of America, as Syndication Agent under this Agreement.

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“**Taxes**” has the meaning specified in Section 3.01(a).

“**Term B Loan**” has the meaning specified in Section 2.01(a).

“**Term B Borrowing**” means a borrowing consisting of Term B Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term B Lenders pursuant to Section 2.01(a)(i).

“**Term B Commitment**” means as to each Term B Lender, its obligation to make a Term B Loan to the Borrower pursuant to Section 2.01(a)(i) in an aggregate amount not to exceed such Term B Lender’s Initial Scheduled Term B Loan Commitment (as such term is defined in the Amendment and Restatement Agreement) or in the Assignment and Assumption pursuant to which such Term B Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Term B Commitments of all Term B Lenders shall be \$1,775,000,000 on the Closing Date.

“Term B Lender” means, at any time, any Lender that has a Term B Commitment or a Term B Loan at such time.

“Term B Maturity Date” means February 19, 2019 (or, with respect to any Term Lender that has extended the maturity date of its Term B Loans pursuant to Section 2.16, the extended maturity date set forth in the applicable Term Extension Request delivered by the Borrower and such Term B Lender to the Administrative Agent pursuant to Section 2.16).

“Term B Note” means a promissory note of the Borrower payable to any Term B Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term B Lender resulting from the Term B Loans made by such Term B Lender.

“Term Borrowing” means a Term B Borrowing and a Term C Borrowing, as the context may require.

“Term C Loan” has the meaning specified in Section 2.01(a)(ii).

“Term C Maturity Date” means February 19, 2018 (or, with respect to any Term Lender that has extended the maturity date of its Term C Loans pursuant to Section 2.16, the extended maturity date set forth in the applicable Term Extension Request delivered by the Borrower and such Term C Lender to the Administrative Agent pursuant to Section 2.16).

“Term C Borrowing” means a borrowing consisting of Term C Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term C Lenders pursuant to Section 2.01(a)(ii).

“Term C Commitment” means as to each Term C Lender, its obligation to make a Term C Loan to the Borrower pursuant to Section 2.01(a)(ii) in an aggregate amount not to exceed the amount set forth opposite such Term C Lender’s name on Schedule 2.01C under the caption “Term C Commitment” or in the Assignment and Assumption pursuant to which such Term C Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Term C Commitments of all Term C Lenders shall be \$425,000,000 on the Closing Date.

“Term C Lender” means, at any time, any Lender that has a Term C Commitment or a Term C Loan at such time.

“Term C Note” means a promissory note of the Borrower payable to any Term C Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term C Lender resulting from the Term C Loans made by such Term C Lender.

“Term Commitment” means (i) a Term B Commitment, (ii) a Term C Commitment, (iii) a Term Commitment Increase and (iv) an Other Term Commitment, in each case, as the context may require.

“Term Commitment Increase” has the meaning specified in Section 2.14(a)(ii).

“**Term Extension Request**” has the meaning specified in Section 2.16(a).

“**Term Lender**” means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

“**Term Loan**” means a Term B Loan, a Term C Loan, an Incremental Term Loan, an Other Term Loan and an Extended Term Loan, as the context may require.

“**Term Maturity Date**” means the Term B Maturity Date, the Term C Maturity Date and the maturity date of any other Class of Term Loan as set forth in the applicable amendment documentation, as the context may require.

“**Test Period**” in effect at any time shall mean the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or (b); *provided* that, prior to the first date that financial statements have been or are required to be delivered pursuant to Section 6.01(a) or (b), the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended September 30, 2012. A Test Period may be designated by reference to the last day thereof (i.e., the “March 31, 2013 Test Period” refers to the period of four consecutive fiscal quarters of the Borrower ended March 31, 2013), and a Test Period shall be deemed to end on the last day thereof.

“**Threshold Amount**” means \$65,000,000.

“**Total Assets**” means the total assets of Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of Holdings delivered pursuant to Section 6.01(a) or (b) or, for the period prior to the time any such statements are so delivered pursuant to Section 6.01(a) or (b), a Dollar Amount of \$5,446,015,000.

“**Total Net Leverage Ratio**” means, as of any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“**Total Outstandings**” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“**Transaction**” means, collectively, (a) the funding of the Term Loans on the Closing Date, (b) the repayment on the Closing Date of all obligations due or outstanding under the Original Credit Agreement, (c) the consummation of any other transactions in connection with the foregoing and (d) the payment of the fees and expenses incurred in connection with any of the foregoing.

“**Travel Event**” means the occurrence of any (i) act of terrorism, (ii) war, combat or similar hostilities, (iii) epidemic or other public health threat, (iv) significant travel safety incident or (v) national or international calamity, crisis or emergency that, in any such case, singly or in the aggregate, directly or indirectly, adversely affects or disrupts the travel industry.

“**Type**” means, with respect to a Loan denominated in Dollars, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

“**UCP**” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“**Unaudited Financial Statements**” means the unaudited consolidated balance sheet of Holdings as of September 30, 2012, and the related unaudited consolidated statements of income, stockholders’ equity and cash flows for Holdings for the fiscal quarter ended September 30, 2012.

“**Unfunded Current Liability**” of any Pension Plan shall mean the amount, if any, by which the value of the Accumulated Benefit Obligation under the Pension Plan exceeds the fair market value of plan assets, as such terms are defined and determined in accordance with Financial Accounting Standards Board Statement No. 87.

“**Uniform Commercial Code**” means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

“**United States**” and “**U.S.**” mean the United States of America.

“**Unreimbursed Amount**” has the meaning specified in Section 2.03(c)(i).

“**Unrestricted Subsidiary**” means (i) each Subsidiary of the Borrower listed on Schedule 1.01B, (ii) each Securitization Subsidiary, (iii) any Subsidiary of the Borrower designated by the board of directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 6.13 subsequent to the date hereof and (iv) any Subsidiary of an Unrestricted Subsidiary.

“**USA PATRIOT Act**” means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

“**U.S. Lender**” has the meaning specified in Section 3.01(e).

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

“**wholly owned**” means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director’s qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

“**Withdrawal Liability**” means the liability of Holdings, the Borrower or an ERISA Affiliate as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

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

(b) (i) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) References in this agreement to an Exhibit, Schedule, Article, Section, clause or sub-clause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(iii) The term “including” is by way of example and not limitation.

(iv) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(v) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(vi) The word “will” shall be construed to have the same meaning and effect as the word “shall.”

(c) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) For purposes of determining compliance with any Section of Article VII, in the event that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation, or prepayment of Indebtedness meets the criteria of one or

more of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time, shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time.

SECTION 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Interest Coverage Ratio, the Total Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Senior Secured First-Lien Net Leverage Ratio shall be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Accounting Standards Codification No. 825, "Financial Instruments," or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of Holdings, the Borrower or any Subsidiary at "fair value" as defined therein.

(d) Notwithstanding any other provision contained herein, any lease that is treated as an operating lease for purposes of GAAP as of the Closing Date shall continue to be treated as an operating lease (and any future lease, if it were in effect on the Closing Date, that would be treated as an operating lease for purposes of GAAP as of the Closing Date shall be treated as an operating lease), in each case for purposes of this Agreement, notwithstanding any change in GAAP after the Closing Date.

SECTION 1.04 Rounding. Any financial ratios required to be maintained pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

SECTION 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York time (daylight savings or standard, as applicable).

SECTION 1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day that is not a Business Day, the date of such payment (other than as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

SECTION 1.08 Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in Articles II, X and XI or as set forth in paragraph (b) of this Section) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined by the Administrative Agent or the relevant L/C Issuer, as applicable; *provided* that the determination of any Dollar Amount shall be made in accordance with Section 2.17. Notwithstanding the foregoing, for purposes of determining compliance with Sections 7.01, 7.02 and 7.03 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred; *provided* that, for the avoidance of doubt, the foregoing provisions of this Section 1.08 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred at any time under such Sections.

(b) For purposes of determining compliance under Sections 7.02, 7.05 and 7.06, any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in Holdings' annual financial statements delivered pursuant to Section 6.01(a); *provided, however*, that the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

SECTION 1.09 Letters of Credit. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of the stated amount of such Letter of Credit in effect at such time; *provided however* that with respect to any Letter of Credit that, by its terms or the terms of any other document, agreement or instrument entered into by any L/C Issuer and the Borrower or in favor of such L/C Issuer and relating to such Letter of Credit, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the amount of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II

The Commitments and Credit Extensions

SECTION 2.01 The Loans.

(a) *The Term Borrowings.*

(i) Subject to the terms and conditions set forth herein, each Term B Lender severally agrees to make to the Borrower a single loan denominated in Dollars in a Dollar Amount equal to such Term B Lender's Term B Commitment on the Closing Date (each such term loan, a "**Term B Loan**" and, collectively, the "**Term B Loans**").

(ii) Subject to the terms and conditions set forth herein, each Term C Lender severally agrees to make to the Borrower a single loan denominated in Dollars in a Dollar Amount equal to such Term C Lender's Term C Commitment on the Closing Date (each such term loan, a "**Term C Loan**" and, collectively, the "**Term C Loans**").

(iii) Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. The Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) *The Revolving Credit Borrowings.* Subject to the terms and conditions set forth herein each Revolving Credit Lender severally agrees to make loans denominated in Dollars or any Alternative Currency to the Borrower as elected by it pursuant to Section 2.02 (each such loan, a "**Revolving Credit Loan**") from time to time, on any Business Day on and after the Closing Date until the Maturity Date, in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitments; *provided* that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Revolving Credit Commitments. Within the limits of each Lender's Revolving Credit Commitments, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Subject to Section 2.02(c), Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein; *provided* that Revolving Credit Loans denominated in Alternative Currency must be Eurocurrency Rate Loans.

SECTION 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing (other than Swing Line Borrowings with respect to which this Section 2.02 shall not apply) each conversion of Loans of a given Class from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 1:00 p.m. (New York time) (i) three (3) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base

Rate Loans to Eurocurrency Rate Loans, in each case, denominated in Dollars, Sterling, Euros and Canadian Dollars, (ii) four (4) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans or any conversion of Base Rate Loans to Eurocurrency Rate Loans, in each case, denominated in Australian Dollars and Yen, and (iii) one (1) Business Day before the requested date of any Borrowing of Base Rate Loans; *provided* that such notice may be delivered not later than 9:00 a.m. (New York time) on the Closing Date in the case of the initial Credit Extensions. Each telephonic notice by the Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal Dollar Amount of \$2,500,000 or a whole multiple of the Dollar Amount of \$500,000 in excess thereof in the case of Term Loans or Revolving Credit Loans. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify:

- (i) the Class of the Borrowing requested and whether the Borrower is requesting the making of new Loans of the respective Class, a conversion of Loans (of a given Class) from one Type to the other, or a continuation of Eurocurrency Rate Loans,
- (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day),
- (iii) the principal amount of Loans to be borrowed, converted or continued,
- (iv) the currency in which the Loans to be borrowed are to be denominated,
- (v) the Type of Loans to be borrowed or to which existing Loans are to be converted, and
- (vi) if applicable, the duration of the Interest Period with respect thereto.

If, with respect to Loans denominated in Dollars, the Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period (or fails to give a timely notice requesting a continuation of Eurocurrency Rate Loans denominated in an Alternative Currency), it will be deemed to have specified an Interest Period of one month. If no currency is specified, the requested Borrowing shall be in Dollars.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base

Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than 1:00 p.m. (London time) in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided* that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, second, to the payment in full of any such Swing Line Loans, and third, to the Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. During the existence of an Event of Default, the Administrative Agent or the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans of a given Class from one Type to the other, and all continuations of Loans of a given Class as the same Type, there shall not be more than fifteen (15) Interest Periods in effect unless otherwise agreed between the Borrower and the Administrative Agent; *provided* that after the establishment of any new Class of Term Loans as permitted under this Agreement, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three (3) for each applicable Class so established.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the

Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If such Lender's portion of such Borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such the date of such Borrowing, the Administrative Agent shall also be entitled to recover such amount with interest thereon accruing from the date on which the Administrative Agent made the funds available to the Borrower at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand, from the Borrower. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement, and the Borrower's obligation to repay the Administrative Agent such corresponding amount pursuant to this Section 2.02(g) shall cease.

SECTION 2.03 Letters of Credit.

(a) *The Letter of Credit Commitments.*

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.03, (1) (x) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, in the case of any L/C Issuer other than Deutsche Bank, to issue Letters of Credit denominated in Dollars or any Alternative Currency, Singapore Dollars, HK Dollars, Danish Kroner or Norwegian Kroner, or any other freely tradable foreign currency reasonably requested by the Borrower from time to time and in which an L/C Issuer may, in accordance with its policies and procedures in effect at such time, issue Letters of Credit, for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower or any Business Successor (so long as the Borrower is the applicant or co-applicant therefor and subject to compliance with Section 7.02)) and (y) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date (except in the case of Existing Letters of Credit, from the Closing Date until the date that is forty-five (45) days after the Closing Date), to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(b) (*provided* that no such amendment or renewal of an Existing Letter of Credit may increase the stated amount thereof), and (2) to honor drafts under the Letters of Credit and (B) the

Revolving Credit Lenders severally agree to participate in Letters of Credit issued pursuant to this Section 2.03; *provided* that L/C Issuers shall not be obligated to make L/C Credit Extensions with respect to Letters of Credit, and Lenders shall not be obligated to participate in Letters of Credit if as of the date of the applicable L/C Credit Extension, if (x) the Revolving Credit Exposure of any Lender would exceed such Lender's Revolving Credit Commitment, (y) the Outstanding Amount of the L/C Obligations would exceed the Revolving Credit Commitments then in effect, or (z) the Letter of Credit giving rise to such L/C Credit Extension has a stated expiry date after any Maturity Date with respect to any Revolving Credit Commitments then in effect and the aggregate stated amount of all Letters of Credit having stated expiry dates after such Maturity Date would exceed the aggregate amount of the Revolving Credit Commitments which will remain in effect after such Maturity Date. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Letters of Credit shall be issued on "sight-basis" only which, for the avoidance of doubt, means that any Letter of Credit shall be honored for payment by the relevant L/C Issuer at the time the Letter of Credit is presented for payment and not at a later date or time.

(ii) An L/C Issuer shall be under no obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or direct that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date (for which such L/C Issuer is not otherwise compensated hereunder);

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit (other than the Letters of Credit listed on Schedule 2.03(a)(ii)(B)) would occur more than twelve months after the date of issuance or last renewal, unless otherwise agreed by the L/C Issuer and the Administrative Agent;

(C) the expiry date of such requested Letter of Credit would occur after the applicable Letter of Credit Expiration Date, unless (x) all the Revolving Credit Lenders have approved such expiry date or (y) the Outstanding Amount of the L/C Obligations in respect of such requested Letter of Credit has been Cash Collateralized in an amount equal to at least 101% of the Outstanding Amount of such L/C Obligations;

(D) the issuance of such Letter of Credit would violate any Laws binding upon such L/C Issuer and/or the issuance of such Letters of Credit would violate any policies of the L/C Issuer applicable to Letters of Credit generally; or

(E) any Revolving Credit Lender, as applicable, is a Defaulting Lender at such time, unless such L/C Issuer has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such L/C Issuer's risk with respect to the participation in Letters of Credit by such Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the L/C Obligations.

(iii) An L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to an L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the relevant L/C Issuer and the Administrative Agent not later than 12:00 p.m. at least three (3) Business Days prior to the proposed issuance date or date of amendment, as the case may be; or, in each case, such later date and time as the relevant L/C Issuer may agree in a particular instance in its sole discretion. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer: (a) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (b) the amount thereof; (c) the expiry date thereof; (d) the name and address of the beneficiary thereof; (e) the documents to be presented by such beneficiary in case of any drawing thereunder; (f) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (g) the currency in which the requested Letter of Credit will be denominated; and (h) such other matters as the relevant L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the relevant L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the relevant L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by the relevant L/C Issuer of confirmation from the Administrative

Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (*provided* that any Letter of Credit may be for the benefit of any Subsidiary of the Borrower or any Business Successor (so long as the Borrower is the applicant or co-applicant therefor and subject to compliance with Section 7.02)) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of (each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, acquire from the relevant L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Revolving Credit Lender's Pro Rata Share times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the relevant L/C Issuer shall agree to issue a Letter of Credit that has automatic renewal provisions (each, an "**Auto-Renewal Letter of Credit**"); *provided* that any such Auto-Renewal Letter of Credit must permit the relevant L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the relevant L/C Issuer, the Borrower shall not be required to make a specific request to the relevant L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the applicable Lenders shall be deemed to have authorized (but may not require) the relevant L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the applicable Letter of Credit Expiration Date; *provided* that the relevant L/C Issuer shall not permit any such renewal if (A) the relevant L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or any Revolving Credit Lender, as applicable, or the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the relevant L/C Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) *Drawings and Reimbursements; Funding of Participations.*

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant L/C Issuer shall notify promptly the Borrower and the Administrative Agent thereof. No later than one Business Day following (x) the Business Day on which the Borrower shall have received notice of any payment by an L/C Issuer under a Letter of Credit or (y) if the Borrower shall have received such notice later than 10:00 a.m. on any Business Day, the immediately

following Business Day (each such date, a “**Required Reimbursement Date**”), the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing in Dollars, together with interest on the amount so paid or disbursed by such L/C Issuer, to the extent not reimbursed on the date of such payment of disbursement. Notwithstanding the foregoing, if on the date of any drawing on any Letter of Credit, a Default exists with respect to the Borrower under Section 9.01(f) or (g), the Required Reimbursement Date in respect of such Letter of Credit shall be the Business Day following such drawing without the requirement that any notice be delivered to the Borrower. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Appropriate Lender of the Required Reimbursement Date, the amount of the unreimbursed drawing (expressed in Dollars in the Dollar Amount thereof in the case of an Alternative Currency) (the “**Unreimbursed Amount**”), and the amount of such Appropriate Lender’s Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Eurocurrency Rate Loans (or Base Rate Loans in the case of a Letter of Credit denominated in Dollars), in each case to be disbursed on the Required Reimbursement Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Eurocurrency Rate Loans or Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Commitments of the Appropriate Lenders and subject to the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including any such Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the relevant L/C Issuer at the Administrative Agent’s Office for payments in an amount equal to its Pro Rata Share of any Unreimbursed Amount in respect of a Letter of Credit not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan in the form of a Eurocurrency Rate Loan (or Base Rate Loan in the case of a Letter of Credit denominated in Dollars) to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the relevant L/C Issuer.

(iii) With respect to any Unreimbursed Amount in respect of a Letter of Credit that is not fully refinanced by a Revolving Credit Borrowing of Eurocurrency Rate Loans (or Base Rate Loans in the case of a Letter of Credit denominated in Dollars) because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the relevant L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender’s payment to the Administrative Agent for the account of the relevant L/C Issuer pursuant to

Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the relevant L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of the relevant L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the relevant L/C Issuer, the Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that, each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the relevant L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the relevant L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the relevant L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(viii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect.

(d) *Obligations Absolute.* The Borrower's obligation to reimburse the relevant L/C Issuer for each drawing under each Letter of Credit issued by it and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Loan Party may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the relevant L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the relevant L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the relevant L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations any Loan Party in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Loan Party.

provided that the foregoing shall not excuse any L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by acts or omissions by such L/C Issuer constituting gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof on the part of such L/C Issuer.

(e) *Role of L/C Issuers.* Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the relevant L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, any Agent-Related Person nor any of the respective correspondents, participants or assignees of any L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided* that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of any L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(d) or clauses (i) through (iii) of this Section 2.03(e); *provided* that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower that were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful or grossly negligent failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, each L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and no L/C Issuer shall be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(f) *Cash Collateral.* If (i) any Event of Default occurs and is continuing and the Required Lenders or the Required Revolving Credit Lenders, as the case may be, require the Borrower to Cash Collateralize its L/C Obligations pursuant to Section 9.02(a) or (ii) an Event of Default set forth under Section 9.01(f) occurs and is continuing, then the Borrower shall Cash Collateralize the then Outstanding Amount of all L/C Obligations (in an amount equal to such Outstanding Amount determined as of the date of such Event of Default), and shall do so not later than 2:00 p.m. New York City time on (x) in the case of the immediately preceding clause (i), (1) the Business Day that the Borrower receives notice thereof, if such notice is received on such day prior to 12:00 Noon New York City time or (2) if clause (1) above does not apply, the

Business Day immediately following the day that the Borrower receives such notice and (y) in the case of the immediately preceding clause (ii), the Business Day on which an Event of Default set forth under Section 9.01(f) occurs or, if such day is not a Business Day, the Business Day immediately succeeding such day. For purposes hereof, “**Cash Collateralize**” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the relevant L/C Issuer and the Revolving Credit Lenders, as collateral for the L/C Obligations, cash or deposit account balances in the respective currency or currencies in which the applicable L/C Obligations are denominated (“**Cash Collateral**”) pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the relevant L/C Issuer (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such term have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the L/C Issuers and the Revolving Credit Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked accounts at the Administrative Agent and may be invested in readily available Cash Equivalents. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent (on behalf of the Secured Parties) or that the total amount of such funds is less than the aggregate Outstanding Amount of all L/C Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the deposit accounts at the Administrative Agent as aforesaid, an amount equal to the excess of (a) such aggregate Outstanding Amount over (b) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent reasonably determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Law, to reimburse the relevant L/C Issuer. To the extent the amount of any Cash Collateral exceeds the then Outstanding Amount of such L/C Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower. To the extent any Event of Default giving rise to the requirement to Cash Collateralize any Letter of Credit pursuant to this Section 2.03(f) is cured or otherwise waived by the Required Lenders or the Required Revolving Credit Lenders, as the case may be, then so long as no other Event of Default has occurred and is then occurring and continuing, the amount of any Cash Collateral pledged to Cash Collateralize such Letter of Credit shall be refunded to the Borrower.

(g) *Applicability of ISP and UCP.* Unless otherwise expressly agreed by the relevant L/C Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent (i) for the account of each Revolving Credit Lender in accordance with its Pro Rata Share a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not (1) such maximum amount is then in effect under such Letter of Credit, if such maximum amount increases periodically pursuant to the terms of such Letter of Credit or (2) the conditions to drawing under such Letter of Credit can then be satisfied) less the fronting fee paid with respect to such Letter of Credit under Section 2.03(i) below. Such letter of credit

fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on any relevant Maturity Date (for any applicable Revolving Credit Commitments then expiring) or the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.* The Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.125% per annum of the daily maximum amount then available to be drawn under such Letter of Credit (whether or not (1) such maximum amount is then in effect under such Letter of Credit, if such maximum amount increases periodically pursuant to the terms of such Letter of Credit or (2) the conditions to drawing under such Letter of Credit can then be satisfied); *provided* that in no event shall the annual amount of fronting fees payable with respect to any Letter of Credit be less than \$500. Such fronting fees shall be computed on a quarterly basis in arrears. Such fronting fees shall be due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to each L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) *Conflict with Letter of Credit Application.* Notwithstanding anything else to the contrary in this Agreement, in the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(k) *Addition of an L/C Issuer.* A Revolving Credit Lender may become an additional L/C Issuer hereunder pursuant to a written agreement among the Borrower, the Administrative Agent and such Revolving Credit Lender. The Administrative Agent shall notify the Revolving Credit Lenders under the applicable Facility of any additional L/C Issuer under such Facility.

(l) *Multiple Classes of Revolving Credit Commitments.* If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Section 2.03(c)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating Revolving Credit Commitments up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time

(it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.03(f).

(m) *Existing Letters of Credit.* The Borrower has provided to the Administrative Agent and the L/C Issuers a list of letters of credit that were originally issued by Deutsche Bank pursuant to the Original Credit Agreement and which remain outstanding on the Closing Date (the “**Existing Letters of Credit**”) (and setting forth, with respect to each such letter of credit, (i) the name of the issuing lender, (ii) the letter of credit number, (iii) the name(s) of the account party or account parties, (iv) the stated amount, (v) the currency in which the letter of credit is denominated, (vi) the name of the beneficiary, (vii) the expiry date and (viii) whether such letter of credit constitutes a standby letter of credit or a commercial letter of credit). Each Existing Letter of Credit which remains outstanding on the Closing Date, including any extension or renewal thereof in accordance with Section 2.03(a)(i), shall constitute a Letter of Credit for all purposes of this Agreement and shall be deemed issued on the Closing Date for the account of the Borrower.

SECTION 2.04 Swing Line Loans.

(a) *The Swing Line.*

(i) Subject to the terms and conditions set forth herein, the Swing Line Lender agrees to make loans in Dollars (each such loan, a “**Swing Line Loan**”) to the Borrower from time to time on any Business Day (other than the Closing Date) until the latest Maturity Date applicable to any Revolving Credit Facility as of the date the Swing Line Loan is drawn, in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Pro Rata Share of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender’s Revolving Credit Commitment; *provided that*, (i) after giving effect to any Swing Line Loan, the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender’s Pro Rata Share of the Outstanding Amount of all L/C Obligations plus such Lender’s Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender’s Revolving Credit Commitment then in effect, and (ii) notwithstanding the foregoing, the Swing Line Lender shall not be obligated to make any Swing Line Loans at a time when a Revolving Credit Lender is a Defaulting Lender, unless the Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate the Swing Line Lender’s risk with respect to the Defaulting Lender’s participation in such Swing Line Loans, including by Cash Collateralizing such Defaulting Lender’s Pro Rata Share of the outstanding amount of Swing Line Loans; *provided, further that*, the Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Swing Line Loans shall only be denominated in Dollars. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and

unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Pro Rata Share times the amount of such Swing Line Loan.

(ii) If the Maturity Date shall have occurred in respect of any Class of Revolving Credit Commitments at a time when another Class of Revolving Credit Commitments is in effect with a later Maturity Date, then on the earliest occurring Maturity Date all then outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such Maturity Date); *provided, however*, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(1)), there shall exist sufficient unutilized Revolving Credit Commitments so that the respective outstanding Swing Line Loans could be incurred pursuant the Revolving Credit Commitments that will remain in effect after the occurrence of such Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and same shall be deemed to have been incurred solely pursuant to the relevant Revolving Credit Commitments that will remain in effect, and such Swing Line Loans shall not be so required to be repaid in full on such earliest Maturity Date.

(b) *Borrowing Procedures.* Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of \$100,000 (and any amount in excess of \$100,000 shall be an integral multiple of \$25,000) and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) or (B) that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrower.

(c) *Refinancing of Swing Line Loans.*

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrower (who hereby irrevocably authorizes the applicable Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Revolving Credit Loan in the form of a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans but subject to the unutilized portion of the aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall, subject to the express provisions of Section 2.06(e) (to the extent applicable), be absolute and unconditional and shall not be affected by any circumstance,

including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided* that each Revolving Credit Lender's obligation to make Revolving Credit Loans (but not to purchase and fund risk participations in Swing Line Loans) pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations.*

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.

(e) *Interest for Account of Swing Line Lender.* The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) *Payments Directly to Swing Line Lender.* The Borrower shall make all payments of principal and interest in respect of its Swing Line Loans directly to the Swing Line Lender.

SECTION 2.05 Prepayments.

(a) *Optional.*

(i) *Term Loans; Revolving Credit Loans.* The Borrower may, upon irrevocable notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans of any Class and Revolving Credit Loans of any Class in whole or in part without premium or penalty (except as set forth in Section 2.05(c) below); *provided* that (1) such notice must be received by the Administrative Agent not

later than 12:00 p.m. (New York time) (A) two (2) Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in an Alternative Currency and (C) on the date of prepayment of Base Rate Loans; (2) any prepayment of Eurocurrency Rate Loans shall be in a principal Dollar Amount of \$2,500,000 or a whole multiple of the Dollar Amount of \$500,000 in excess thereof in the case of Term Loans or Revolving Credit Loans; and (3) any prepayment of Base Rate Loans shall be in a minimum principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding (it being understood that Base Rate Loans shall be denominated in Dollars only). Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid and the payment amount specified in such notice shall be due and payable on the date specified therein. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each prepayment of principal of, and interest on, Revolving Credit Loans shall be made in Dollars or the relevant Alternative Currency, as applicable (even if the Borrower is required to convert currency to do so). Each prepayment of the Loans of a given Class pursuant to this Section 2.05(a) shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(ii) *Swing Line Loans*. The Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (1) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (2) any such prepayment shall be in a minimum principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment of Term Loans or Revolving Credit Loans (unless denominated in an Alternative Currency) may state that it is conditioned on the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities) and can be revoked if such condition is not satisfied.

(iv) Voluntary prepayments of Term Loans shall be applied to each Class of Term Loans at the discretion of the Borrower and within a Class of Term Loans to the remaining scheduled installments of principal of such Class of Term Loans thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower (although in all cases on a pro rata basis to the respective Lenders of the relevant Class) and specified in the notice of prepayment; *provided* that, if the Borrower fails to give such notice at the time of such prepayment or in the event such notice fails to specify the

manner in which the respective prepayment of such Class of Term Loans shall be applied to repayments thereof required pursuant to Section 2.07(a), such prepayment of such Class of Term Loans shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a). Notwithstanding the foregoing, the Borrower may not repay Extended Term Loans of any Class unless such prepayment is accompanied by a pro rata repayment of the Existing Term Loans from which such Extended Term Loans were converted (or such Existing Term Loans have otherwise been repaid in full).

(b) *Mandatory.*

(i) *Excess Cash Flow.* Within ten (10) Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a) (or, if later, after the date on which such financial statements and Compliance Certificate are required to be delivered), the Borrower shall offer to prepay, subject to clauses (vi) and (vii) of this Section 2.05(b), an aggregate principal amount of Term Loans equal to (A) 50% (such percentage as it may be reduced as described below, the “**ECF Percentage**”) of Excess Cash Flow, if any, for the fiscal year covered by such financial statements (commencing with the fiscal year ended December 31, 2013) minus (B) the sum of (i) all voluntary prepayments of Term Loans during such fiscal year and (ii) all voluntary prepayments of Revolving Credit Loans during such fiscal year to the extent the Revolving Credit Commitments are permanently reduced by the amount of such payments, in the case of each of the immediately preceding clauses (i) and (ii), to the extent such prepayments are not funded with the proceeds of Indebtedness; *provided* that (x) the ECF Percentage shall be 25% if the Senior Secured First-Lien Net Leverage Ratio for the fiscal year covered by such financial statements was less than 4.0:1.0 and greater than or equal to 3.5:1.0 and (y) the ECF Percentage shall be 0% if the Senior Secured First-Lien Net Leverage Ratio for the fiscal year covered by such financial statements was less than 3.5:1.0.

(ii) *Dispositions and Casualty Events.*

If (1)(x) the Borrower or any of the Restricted Subsidiaries Disposes of any property or assets (other than any Disposition of any property or assets permitted by Section 7.05(a), (b), (c), (d), (e) (other than Section 7.05(e)(iii)), (f), (g), (j), (l), (n) and (o)) or (y) any Casualty Event occurs which results in the realization or receipt by the Borrower or such Restricted Subsidiary of Net Cash Proceeds and (2) the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event is equal to greater than 4.0:1.0 (calculated on a Pro Forma Basis), the Borrower shall offer to prepay on or prior to the date which is ten (10) Business Days after the date of the realization or receipt of such Net Cash Proceeds, subject to clauses (v), (vi) and (vii) of this Section 2.05(b), an aggregate principal amount of Term Loans equal to 100% (such percentage as it may be reduced as described below, the “**Disposition Prepayment Percentage**”) of all Net Cash Proceeds realized or received; *provided* that (x) the Disposition Prepayment Percentage shall be 50% if the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event was less than 4.0:1.0 and greater

than or equal to 3.5:1.0 and (y) the Disposition Prepayment Percentage shall be 0% if the Senior Secured First-Lien Net Leverage Ratio for the Test Period immediately preceding such Disposition or Casualty Event was less than 3.5:1.0; *provided further* that no prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to such date, given written notice to the Administrative Agent of its intent to reinvest in accordance with Section 2.05(b)(ii)(B) (which notice may be provided only if no Event of Default has occurred and is then continuing;

(A) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than any Disposition specifically excluded from the application of Section 2.05(b)(ii)(A)) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within (x) fifteen (15) months following receipt of such Net Cash Proceeds or (y) if the Borrower enters into a legally binding commitment to reinvest such Net Cash Proceeds within fifteen (15) months following receipt thereof, within the later of (1) fifteen (15) months following receipt thereof or (2) one hundred and eighty (180) days of the date of such legally binding commitment; *provided* that (i) so long as an Event of Default shall have occurred and be continuing, the Borrower (x) shall not be permitted to make any such reinvestments (other than pursuant to a legally binding commitment that the Borrower entered into at a time when no Event of Default is continuing) and (y) shall not be required to apply such Net Cash Proceeds which have been previously applied to prepay Revolving Credit Loans to the prepayment of Term Loans until such time as the relevant reinvestment period has expired and no Event of Default is continuing and (ii) if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, and subject to clauses (v) and (vii) of this Section 2.05, an amount equal to any such Net Cash Proceeds shall be applied within five (5) Business Days after the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in this Section 2.05.

(iii) *Incurrence of Indebtedness.* If the Borrower or any Restricted Subsidiary incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03 (but subject to Section 7.03(z)), the Borrower shall offer to prepay, subject to clauses (v) and (vii) of this Section 2.05(b), an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds.

(iv) *Revolving Credit Exposure.* If for any reason the aggregate Revolving Credit Exposures at any time exceeds the aggregate Revolving Credit Commitments then in effect (including as a result of the termination of any Revolving Credit Commitments on the Maturity Date thereof), the Borrower shall at such time prepay Revolving Credit Loans, prepay Swing Line Loans and/or Cash Collateralize the L/C Obligations in an

aggregate amount equal to such excess; *provided* that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless after the prepayment in full of the Revolving Credit Loans and Swing Line Loans, such remaining aggregate Revolving Credit Exposure exceeds the aggregate Revolving Credit Commitments then in effect.

(v) (X) Each prepayment of Term Loans pursuant to this Section 2.05(b) shall, except as otherwise provided in following clause (viii), be applied pro rata to each Class of Term Loans and within each Class to the remaining scheduled installments of principal thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower and specified to the Administrative Agent (it being understood that if the Borrower fails to specify such application at the time of such prepayment, then such prepayment shall be so applied to the remaining scheduled installments of principal in direct order of maturity); and (Y) each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares subject to clause (vi) of this Section 2.05(b).

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Appropriate Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to clauses (i) through (iii) of this Section 2.05(b) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Borrower no later than 5:00 p.m. (New York time) one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower ("**Retained Declined Proceeds**"). Notwithstanding the foregoing, no Term Lender shall be permitted to issue a Rejection Notice with respect to any mandatory prepayment made pursuant to Section 2.05(b)(viii).

(vii) Notwithstanding any other provisions of this Section 2.05(b), (i) to the extent that any of or all the Net Cash Proceeds of any Disposition by a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.05(b)(ii) (a "**Foreign Disposition**"), the Net Cash Proceeds of any Casualty Event from a Foreign Subsidiary (a "**Foreign Casualty Event**"), or Excess Cash Flow are prohibited, restricted or delayed by applicable local law from being repatriated to the United States, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to

repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof to the extent not taken into account in the definition of Net Cash Proceeds) to the repayment of the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition, any Foreign Casualty Event or Excess Cash Flow would have a material adverse tax cost consequence with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary, *provided* that, in the case of this clause (ii), on or before the date on which any Net Cash Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to this Section 2.05(b) (or such Excess Cash Flow would have been so required if it were Net Cash Proceeds), (x) the Borrower applies an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against (to the extent not taken into account in the definition of Net Cash Proceeds) if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow are applied to the repayment of Indebtedness of a Foreign Subsidiary.

(viii) If the Borrower incurs or issues any Credit Agreement Refinancing Indebtedness to refinance Term Loans, the Borrower shall prepay an aggregate principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds of such Credit Agreement Refinancing Indebtedness within three (3) Business Days of the date such Credit Agreement Refinancing Indebtedness is incurred or issued; provided that each prepayment of Term Loans required by this clause (viii) shall be applied to any Class of Term Loans at the discretion of the Borrower and within a Class of Term Loans to the remaining scheduled installments of principal of such Class of Term Loans thereof pursuant to Section 2.07(a) in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (but in any event, applied pro rata to the Lenders of such Class); *provided* that, if the Borrower fails to give such notice at the time of such prepayment or in the event such notice fails to specify the manner in which the respective prepayment of such Class of Term Loans shall be applied to repayments thereof required pursuant to Section 2.07(a), such prepayment of such Class of Term Loans shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a)

(ix) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind or amend any notice of prepayment issued in connection with Section 2.05(b)(viii) if such prepayment is conditioned on an issuance of Credit Agreement Refinancing Indebtedness, which issuance shall not be consummated or shall otherwise be delayed.

(c) *Repricing Premium.* Any prepayment of the Term B Loans or the Term C Loans pursuant to Section 2.05(a)(i), Section 2.05(b)(iii) or Section 2.05(b)(viii) in connection with a Repricing Event shall be accompanied by the payment of the Repricing Premium, for the ratable account of the Appropriate Lenders with such Term B Loans or Term C Loans that are either repaid, converted or subjected to a pricing reduction in connection with such Repricing Event.

(d) *Interest, Funding Losses, Etc.* All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05.

If all Term Lenders of a Class elect to accept a mandatory prepayment described above, then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans of such Class that are Base Rate Loans to the full extent thereof before application to Term Loans of such Class that are Eurocurrency Rate Loans and, in any event, in a manner that is designed to minimize the amount of any payments required to be made by the Borrower pursuant to Section 3.05; *provided, however*, that, if at the time of any prepayment pursuant to Section 2.05(b) there shall be Term Borrowings of different Types or Eurocurrency Rate Term Borrowings of the applicable Class with different Interest Periods, and if some but not all Term Lenders of the applicable Class shall have accepted such mandatory prepayment, then the aggregate amount of such mandatory prepayment shall be allocated ratably to each outstanding applicable Term Borrowing of the accepting Term Lenders.

Notwithstanding any of the other provisions of this Section 2.05, so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.05 in respect of any such Eurocurrency Rate Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a cash collateral account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.05.

SECTION 2.06 Termination or Reduction of Commitments.

(a) *Optional.* The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; *provided* that (i) any such notice shall be received by the Administrative Agent one (1) Business Day prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$500,000 or any whole multiple of \$100,000 in excess thereof and (iii) if, after giving effect to any reduction of the Commitments, the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, then in any such case the Swing Line Sublimit shall be automatically reduced by the amount of such excess. Any such notice of termination or reduction of commitments pursuant to this Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower if such condition is not satisfied.

(b) *Mandatory.* The Term Commitment of each Term Lender shall be automatically and permanently reduced to \$0 upon the making of such Term Lender's Term Loans pursuant to Section 2.01(a). The Revolving Credit Commitments shall terminate on the applicable Maturity Date for each such Facility.

(c) *Application of Commitment Reductions; Payment of Fees.* The Administrative Agent will promptly notify the Revolving Credit Lenders of any termination or reduction of unused portions of the Swing Line Sublimit and all Lenders of the termination or reduction of unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of any Revolving Credit Commitments shall be paid on the effective date of such termination.

(d) *Revolving Credit Commitment Terminations in connection with Refinancing Amendments.* On the date of the effectiveness of any Refinancing Amendment relating to Revolving Credit Commitments, the amount of the commitments which became so effective shall be required to reduce commitments pursuant to the then outstanding Revolving Credit Commitments, as elected by the Borrower, and at such time repayments of outstandings pursuant to the respective Revolving Credit Facilities shall be made to the extent needed so that the provisions Section 2.05(b)(iv) are complied with. In addition, at the time of any incurrence of Credit Agreement Refinancing Indebtedness in respect of existing Revolving Credit Commitments, an amount equal to the Net Cash Proceeds thereof (or, if greater, the total commitments with respect thereto) shall be applied to permanently reduce outstanding Revolving Credit Commitments and at such time repayments of outstandings pursuant to the respective Revolving Credit Facilities shall be made so that the provisions of Section 2.05(b)(iv) are complied with. All reductions to the Revolving Credit Commitments pursuant to this clause (d) shall be applied to any Class of Revolving Credit Commitments at the discretion of the Borrower and pro rata within a Class of Revolving Credit Commitments.

(e) *Termination of the Revolving Credit Commitments.* On the Maturity Date of any Class of Revolving Credit Commitments, such Revolving Credit Commitments will terminate and the respective Lenders who held such terminated Commitments will have no obligation to make, or participate in, extensions of credit (whether the making of Loans or the issuance of Letters of Credit) made pursuant to such Commitments after such Maturity Date; provided that, except as expressly provided in the immediately succeeding sentence, (x) the foregoing shall not release any Revolving Credit Lender from liability it may have for its failure to fund Revolving Credit Loans, L/C Advances or participations in Swing Line Loans that was required to be performed by it on or prior to such Maturity Date and (y) the foregoing will not release any Revolving Credit Lender from any obligation to fund its portion of L/C Advances or participations in Swing Line Loans with respect to Letters of Credit issued or Swing Line Loans made prior to such Maturity Date.

SECTION 2.07 Repayment of Loans.

(a) *Term Loans.* The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders:

(i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of March 2013, an aggregate Dollar Amount equal to 0.25% of the aggregate Dollar Amount of all Term B Loans outstanding on the Closing Date (as such repayment amount shall be reduced as a result of the application of prepayments as directed by the Borrower pursuant to Section 2.05).

(ii) on each date set forth below (or, if not a Business Day, the immediately preceding Business Day), an aggregate Dollar Amount equal to (x) the percentage set forth below opposite such date multiplied by (y) the aggregate Dollar Amount of all Term C Loans outstanding on the Closing Date (as such repayment amount shall be reduced as a result of the application of prepayments as directed by the Borrower pursuant to Section 2.05):

<u>Date</u>	<u>Percentage of Term C Loans</u>
Last Business Day of March 2013	3.75%
Last Business Day of June 2013	3.75%
Last Business Day of September 2013	3.75%
Last Business Day of December 2013	3.75%
Last Business Day of March 2014	3.75%
Last Business Day of June 2014	3.75%
Last Business Day of September 2014	3.75%
Last Business Day of December 2014	3.75%
Last Business Day of March 2015	4.375%
Last Business Day of June 2015	4.375%
Last Business Day of September 2015	4.375%
Last Business Day of December 2015	4.375%
Last Business Day of March 2016	5.625%
Last Business Day of June 2016	5.625%
Last Business Day of September 2016	5.625%
Last Business Day of December 2016	5.625%
Last Business Day of March 2017	7.5%
Last Business Day of June 2017	7.5%
Last Business Day of September 2017	7.5%
Last Business Day of December 2017	7.5%

(iii) on the Maturity Date for each Class of Term Loans, the aggregate principal amount of all such Term Loans outstanding on such date.

(b) *Revolving Credit Loans*. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the relevant Maturity Date the aggregate principal amount of all of its Revolving Credit Loans of such Class outstanding on such date.

(c) *Swing Line Loans*. The Borrower shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the earliest Revolving Credit Maturity Date then in effect (although Swing Line Loans may thereafter be reborrowed in accordance with the terms and conditions hereof, if there are one or more Classes of Revolving Credit Commitments which remain in effect).

(d) For the avoidance of doubt, all Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

SECTION 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans. For the avoidance of doubt, each Revolving Credit Loan denominated in an Alternative Currency shall be a Eurocurrency Rate Loan.

(b) The Borrower shall pay interest on past due amounts hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest on each Loan shall be payable in the currency in which each Loan was made.

(e) All computations of interest hereunder shall be made in accordance with Section 2.10.

SECTION 2.09 Fees. In addition to certain fees described in Sections 2.03(h) and (i):

(a) *Commitment Fee*. With respect to the Revolving Credit Facility, the Borrower shall pay to the Administrative Agent, for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a commitment fee equal to the Applicable Rate with respect to commitment fees then in effect for the applicable Class of Revolving Credit Commitments times the actual daily amount by which the aggregate Revolving Credit Commitments for such Facility exceed the sum of (x) the Outstanding Amount of Revolving Credit Loans under such Facility and (y) the Outstanding Amount of L/C Obligations for such Facility; *provided* that any commitment fee accrued with respect to any of the Revolving Credit Commitments under such Facility of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and *provided further* that no commitment fee shall accrue on any of the Revolving Credit

Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fees for the Revolving Credit Facility shall accrue at all times from the Closing Date until the relevant Maturity Date, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for such Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) *Upfront Fees.*

(i) The Borrower agrees to pay on the Closing Date to each Term B Lender party to this Agreement as a Term B Lender on the Closing Date, as fee compensation for the funding of such Term B Lender's Term B Loan, a closing fee in an amount equal to 0.50% of the stated principal amount of such Term B Lender's Term B Loan. Such fees shall be payable to each Term B Lender out of the proceeds of such Term B Lender's Term Loan as and when funded on the Closing Date and shall be treated (and reported) by the Borrower and such Term B Lenders as a reduction in issue price of such Term B Loans for U.S. federal, state and local income tax purposes.

(ii) The Borrower agrees to pay on the Closing Date to each Term C Lender party to this Agreement as a Term C Lender on the Closing Date, as fee compensation for the funding of such Term C Lender's Term C Loan, a closing fee in an amount equal to 0.25% of the stated principal amount of such Term B Lender's Term C Loan. Such fees shall be payable to each Term C Lender out of the proceeds of such Term C Lender's Term Loan as and when funded on the Closing Date and shall be treated (and reported) by the Borrower and such Term C Lenders as a reduction in issue price of such Term C Loans for U.S. federal, state and local income tax purposes.

(c) *Other Fees.* The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent).

SECTION 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred and sixty-five (365) days or three hundred and sixty-six (366) days, as applicable, and actual days elapsed. All computations of interest for Revolving Credit Loans denominated in Sterling shall be made on the basis of a year of three hundred and sixty-five (365) days and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note or Notes payable to such Lender, which shall evidence such Lender's Loans of the applicable Class or Classes in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

SECTION 2.12 Payments Generally.

(a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to payments in an Alternative Currency, all

payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office for payment in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than 2:00 p.m. (London time) on the dates specified herein. If, for any reason, the Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, the Borrower shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., New York City time in the case of payments in Dollars, or (ii) after 2:00 p.m. (London time) in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; *provided* that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable Overnight Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable Overnight Rate from time to time in effect. When such Lender makes

payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights that the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans and to fund participations in Letters of Credit and Swing Line Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 9.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

SECTION 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations and Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 11.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

SECTION 2.14 Incremental Credit Extensions. (i) At any time and from time to time after the Closing Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make such notice available to each of the Lenders), request to effect one or more additional tranches of revolving credit commitments ("**Incremental Revolving Credit Commitments**") and any related revolving credit loans thereunder, "**Incremental Revolving Credit Loans**") or increases in the aggregate amount of the Revolving Credit Commitments under any existing Class (each such increase, a "**Revolving Credit Commitment Increase**"; together with the Incremental Revolving Credit Loans, "**Incremental Revolving Credit Facilities**") from Additional Revolving Credit Lenders; *provided* that at the time of each such request and upon the effectiveness of each Incremental Revolving Credit Facility Amendment, (A) no Event of Default shall result therefrom, (B) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes incurred after the Closing Date would not exceed (x) \$500,000,000 plus (y) an additional amount to the extent that the Senior Secured First-Lien Net Leverage Ratio (treating all such Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes as Senior

Secured First-Lien Indebtedness solely for purposes of calculating such Senior Secured First-Lien Net Leverage Ratio even if such Indebtedness would not otherwise constitute Senior Secured First-Lien Indebtedness) on a Pro Forma Basis after giving effect to the incurrence of any such proposed Incremental Revolving Credit Facilities and any related transactions (treating any proposed Incremental Revolving Credit Facilities and Additional Notes that are “revolving” in nature as fully drawn, but not including the proceeds of any proposed Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes in the amount of cash to be netted in calculating such ratio) would be less than or equal to 4.0:1.0 as of the end of the most recently ended Test Period, (C) the Borrower shall be in compliance on a Pro Forma Basis (treating any proposed Incremental Revolving Credit Facility as fully drawn, but not including the proceeds of any such deemed draw in the amount of cash to be netted in calculating such ratio) with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), (D) (i) in the case of any Incremental Revolving Credit Loans, the maturity date thereof shall be no earlier than the Revolving Credit Maturity Date, such Incremental Revolving Credit Loans shall require no scheduled amortization or mandatory commitment reduction prior to the Revolving Credit Maturity Date and (ii) any Revolving Credit Commitment Increase shall be on the same terms (and pursuant to the same documentation) governing the Revolving Credit Commitments pursuant to this Agreement (including upfront fees, but excluding customary arranger fees), (E) the interest rate margins and, subject to clause (D), the amortization schedule applicable to any Incremental Revolving Credit Loans shall be determined by the Borrower and the Lenders thereunder; *provided* that in the event that the Effective Yield for any Incremental Revolving Credit Loans is higher than the Effective Yield for the Revolving Credit Loans by more than 50 basis points, then the Effective Yield for the Revolving Credit Loans shall be increased to the extent necessary so that such Effective Yield is equal to the Effective Yield for such Incremental Revolving Credit Loans minus 50 basis points; *provided, further*, that, in determining the Effective Yield applicable to the Incremental Revolving Credit Loans incurred pursuant to such Incremental Revolving Credit Facility and the Revolving Credit Loans, (x) OID or upfront fees (which shall be deemed to constitute like amounts of OID for purposes of this determination) payable by the Borrower to the Revolving Credit Lenders or any Additional Revolving Credit Lenders (with OID being equated to interest based on assumed four-year life to maturity) shall be included, (y) customary arrangement or commitment fees payable to the Joint Bookrunners (or their Affiliates) in connection with this Agreement or to one or more arrangers (or their Affiliates) of any Incremental Revolving Credit Loans shall be excluded and (z) if the Incremental Revolving Credit Loan includes an interest rate floor greater than the interest rate floor applicable to the Revolving Credit Loans, such increased amount shall be equated to interest margin for purposes of determining whether an increase to the applicable interest margin for the Revolving Credit Loans shall be required, to the extent an increase in the interest rate floor in the Revolving Credit Loans would cause an increase in the interest rate then in effect, and in such case the interest rate floor applicable to the Revolving Credit Loans shall be increased by such increased amount and (F) any Incremental Revolving Credit Facility Amendment entered into after the Closing Date shall be on the terms and pursuant to documentation to be determined

by the Borrower and the Additional Revolving Credit Lenders with the applicable Incremental Revolving Credit Facilities; *provided* that to the extent such terms and documentation are not consistent with this Agreement (except to the extent permitted by clauses (D) and (E) above), they shall be reasonably satisfactory to the Administrative Agent; *provided further* that no L/C Issuer or Swing Line Lender shall be required to act as “issuing bank” or “swingline lender” under any such Incremental Revolving Credit Facility without its written consent. Each Incremental Revolving Credit Facility shall be in a minimum principal amount of \$5,000,000 and integral multiples of \$1,000,000 in excess thereof unless such amount represents all the remaining availability under the aggregate principal amount of Incremental Revolving Credit Facilities set forth above.

(ii) At any time and from time to time after the Closing Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders), request to effect one or more additional tranches of term loans hereunder (“**Incremental Term Loans**”) or increases in the aggregate amount of the Term Commitments of any existing Class, which shall take the form of an additional tranche of term loans hereunder (each such increase, a “**Term Commitment Increase**”); together with the Incremental Term Loans, the “**Incremental Term Facilities**”) from one or more Additional Term Lenders; *provided* that at the time of each such request and upon the effectiveness of each Incremental Term Facility Amendment, (A) no Event of Default shall result therefrom, (B) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes incurred after the Closing Date would not exceed (x) \$500,000,000 plus (y) an additional amount to the extent that the Senior Secured First-Lien Net Leverage Ratio (treating all such Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes as Senior Secured First-Lien Indebtedness solely for purposes of calculating such Senior Secured First-Lien Net Leverage Ratio even if such Indebtedness would not otherwise constitute Senior Secured First-Lien Indebtedness) on a Pro Forma Basis after giving effect to the incurrence of any such proposed Incremental Term Facility and any related transactions (treating any proposed Incremental Revolving Credit Facilities and Additional Notes that are “revolving” in nature as fully drawn, but not including the proceeds of any proposed Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes in the amount of cash to be netted in calculating such ratio) would be less than or equal to 4.0:1.0 as of the end of the most recently ended Test Period, (C) the Borrower shall be in compliance on a Pro Forma Basis with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), (D) the maturity date of any such Incremental Term Facility shall not be earlier than the Term B Maturity Date, (E) the Weighted Average Life to Maturity of any such Incremental Term Facility shall not be shorter than the remaining Weighted Average Life to Maturity of the Term B Loans, (F) the interest rate margins and, subject to clause (E), the amortization schedule for any Incremental Term Facility shall be determined by the Borrower and the Additional Term Lenders thereunder; *provided* that in the event that the Effective Yield for any Incremental Term Facility is higher than the Effective Yield for the Term B Loans by more than 50 basis points, then the Effective Yield for the Term B Loans shall be increased to the extent necessary so that such Effective Yield is equal to

the Effective Yield for such Incremental Term Facility minus 50 basis points; *provided, further*, that, in determining the Effective Yield applicable to the Incremental Term Facility and the Term B Loans (x) OID or upfront fees (which shall be deemed to constitute like amounts of OID) payable by Borrower to the Term B Lenders or any Additional Term Lenders in the initial primary syndication thereof (with OID being equated to interest based on assumed four-year life to maturity) shall be included, (y) customary arrangement or commitment fees payable to the Joint Bookrunners (or their Affiliates) in connection with this Agreement or to one or more arrangers (or their Affiliates) of any Incremental Term Facility shall be excluded and (z) if the Incremental Term Facility includes an interest rate floor greater than the interest rate floor applicable to the Term B Loans, such increased amount shall be equated to interest margin for purposes of determining whether an increase to the applicable interest margin for the Term B Loans shall be required, to the extent an increase in the interest rate floor in the Term B Loans would cause an increase in the interest rate then in effect, and in such case the interest rate floor (but not the interest rate margin) applicable to the Term B Loans shall be increased by such increased amount and (G) any Incremental Term Facility Amendment entered into after the Closing Date shall be on the terms and pursuant to documentation to be determined by the Borrower and the Additional Term Lenders with the applicable Incremental Term Facilities; *provided* that to the extent such terms and documentation are not consistent with this Agreement (except to the extent permitted by clause (F) above), they shall be reasonably satisfactory to the Administrative Agent. Each Incremental Term Facility incurred after the Closing Date shall be in a minimum principal amount of \$10,000,000 and, except with respect to the Term Commitment Increase, integral multiples of \$1,000,000 in excess thereof unless such amount represents all the remaining availability under the aggregate principal amount of Incremental Term Facilities set forth above.

(b) (i) Each notice from the Borrower pursuant to this Section shall set forth the requested amount of the relevant Incremental Revolving Credit Loan, Revolving Credit Commitment Increase, Incremental Term Loan or Term Commitment Increase.

(ii) Commitments in respect of any Incremental Revolving Credit Loan or Revolving Credit Commitment Increase incurred after the Closing Date shall become Commitments (or in the case of any Revolving Credit Commitment Increase to be provided after the Closing Date by an existing Revolving Credit Lender, an increase in such Revolving Credit Lender's Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "**Incremental Revolving Credit Facility Amendment**") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Revolving Credit Lenders and the Administrative Agent. Incremental Revolving Credit Loans and Revolving Credit Commitment Increases may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have the right to participate in any Incremental Revolving Credit Facility or, unless it agrees, be obligated to provide any Incremental Revolving Credit Loan or Revolving Credit Commitment Increase) or by any other Additional Revolving Credit Lender. An Incremental Revolving Credit Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or

appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section. The effectiveness of any Incremental Revolving Credit Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Revolving Credit Lenders, be subject to the satisfaction on the date thereof (each, an “**Incremental Revolving Credit Facility Closing Date**”) of each of the conditions set forth in Section 4.02 (it being understood that all references to “the date of such Credit Extension” in Section 4.02 shall be deemed to refer to the Incremental Revolving Credit Facility Closing Date) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers’ certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent).

(iii) Commitments in respect of any Incremental Term Facility shall become Commitments under this Agreement pursuant to an amendment (an “**Incremental Term Facility Amendment**”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, such Additional Term Lenders and the Administrative Agent. Incremental Term Facilities may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have any right to participate in any Incremental Term Facility or, unless it agrees, be obligated to provide any Incremental Term Loan or Term Commitment Increase thereunder) or by any other Additional Term Lender. An Incremental Term Facility Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section. The effectiveness of any Incremental Term Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Term Lenders, be subject to the satisfaction on the date thereof (each, an “**Incremental Term Facility Closing Date**”) of each of the conditions set forth in Section 4.02 (it being understood that all references to “the date of such Borrowing” in Section 4.02 shall be deemed to refer to the Incremental Term Facility Closing Date) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers’ certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent).

(c) (i) Upon effectiveness of each Revolving Credit Commitment Increase pursuant to this Section, each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Additional Revolving Credit Lender providing a portion of such Revolving Credit Commitment Increase (each a “**Revolving Credit Commitment Increase Lender**”), and each such Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender’s participations hereunder in outstanding Letters of Credit and Swing Line Loans such that,

after giving effect to such Revolving Credit Commitment Increase and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Credit Commitment Increase Lender) will equal such Revolving Credit Lender's Pro Rata Share. Any Revolving Credit Loans outstanding immediately prior to the date of such Revolving Credit Commitment Increase that are Eurocurrency Loans will (except to the extent otherwise repaid in accordance herewith) continue to be held by, and all interest thereon will continue to accrue for the accounts of, the Revolving Credit Lenders holding such Loans immediately prior to the date of such Revolving Credit Commitment Increase, in each case until the last day of the then-current Interest Period applicable to any such Loan, at which time it will be repaid or refinanced with new Revolving Credit Loans made pursuant to Section 2.01 in accordance with the Pro Rata Shares of the Revolving Credit Lenders after giving effect to the Revolving Credit Commitment Increase; *provided, however*, that upon the occurrence of any Event of Default, each Revolving Credit Commitment Increase Lender will promptly purchase (for cash at face value) assignments of portions of such outstanding Revolving Credit Loans of other Revolving Credit Lenders so that, after giving effect thereto, all Revolving Credit Loans that are Eurocurrency Loans are held by the Revolving Credit Lenders in accordance with their then-current Pro Rata Shares. Any such assignments shall be effected in accordance with the provisions of Section 11.07; *provided* that the parties hereto hereby consent to such assignments and the minimum assignment amounts and processing and recordation fee set forth in Section 11.07(b)(ii) shall not apply thereto. If there are any Base Rate Revolving Credit Loans outstanding on the date of such Revolving Credit Commitment Increase, such Loans shall either be prepaid by the Borrower on such date or refinanced on such date (subject to satisfaction of applicable borrowing conditions) with Revolving Credit Loans made on such date by the Revolving Credit Lenders (including the Revolving Credit Commitment Increase Lenders) in accordance with their Pro Rata Shares. In order to effect any such refinancing, (i) each Revolving Credit Commitment Increase Lender will make Base Rate Revolving Credit Loans to the Borrower by transferring funds to the Administrative Agent in an amount equal to the aggregate outstanding amount of such Loans of such Type times a percentage obtained by dividing the amount of such Revolving Credit Commitment Increase Lender's Revolving Credit Commitment Increase by the aggregate amount of the Revolving Credit Commitments (after giving effect to the Revolving Credit Commitment Increase on such date) and (ii) such funds will be applied to the prepayment of outstanding Base Rate Revolving Credit Loans held by the Revolving Credit Lenders other than the Revolving Credit Commitment Increase Lenders, and transferred by the Administrative Agent to the Revolving Credit Lenders other than the Revolving Credit Commitment Increase Lenders, in such amounts so that, after giving effect thereto, all Base Rate Revolving Credit Loans will be held by the Revolving Credit Lenders in accordance with their then-current Pro Rata Shares. On the date of such Revolving Credit Commitment Increase, the Borrower will pay to the Administrative Agent, for the accounts of the Revolving Credit Lenders receiving such prepayments, accrued and unpaid interest on the principal amounts of their Revolving Credit Loans being prepaid. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(ii) Upon effectiveness of each Incremental Term Facility pursuant to this Section, each Additional Term Lender shall make an additional term loan to the Borrower in a principal amount equal to such Lender's Incremental Term Facility. Any such term loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents.

(d) This Section 2.14 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

SECTION 2.15 Refinancing Amendments.

(a) At any time after the Closing Date, the Borrower may obtain, from any Lender or any Additional Lender, Credit Agreement Refinancing Indebtedness in respect of (i) all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (i) will be deemed to include any then outstanding Other Term Loans) or (ii) all or any portion of the Revolving Credit Loans (or unused Revolving Credit Commitments) under this Agreement (which for purposes of this clause (ii) will be deemed to include any then outstanding Other Revolving Credit Loans and Other Revolving Credit Commitments), in each case, in the form of either (x) Other Term Loans or Other Term Commitments or (y) Other Revolving Credit Loans or Other Revolving Credit Commitments and, in each case, pursuant to a Refinancing Amendment; *provided* that such Credit Agreement Refinancing Indebtedness (i) will be unsecured or will rank pari passu or junior (and subordinate) in right of payment and of security with the other Loans and Commitments hereunder, (ii) will have such pricing and optional prepayment terms as may be agreed by the Borrower and the Lenders thereof, (iii) (x) with respect to any Other Revolving Credit Loans or Other Revolving Credit Commitments, will have a maturity date that is not prior to the maturity date of Loans (or unused Commitments) being refinanced and (y) with respect to any Other Term Loans or Other Term Commitments, will have a maturity date that is not prior to the maturity date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Loans being refinanced and (iv) will have terms and conditions (other than pricing, optional prepayment and subordination terms) that are, taken as a whole, not materially more favorable to the investors providing such Credit Agreement Refinancing Indebtedness than, the Refinanced Debt (except for covenants or other provisions applicable exclusively to periods commencing after the Latest Maturity Date at the time such Indebtedness is incurred); *provided, further*, that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Lenders thereof and applicable only during periods after the Latest Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to

the Administrative Agent). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.15 shall be in an aggregate principal amount that is (x) not less than \$25,000,000 in the case of Other Term Loans or \$10,000,000 in the case of Other Revolving Credit Loans and (y) an integral multiple of \$1,000,000 in excess thereof unless such amount represents the total outstanding amount of the Refinanced Debt. Any Refinancing Amendment may provide for the issuance of Letters of Credit, or the provision to the Borrower of Swing Line Loans, pursuant to any Other Revolving Credit Commitments established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Loans under the Revolving Credit Commitments. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans, Other Revolving Credit Loans, Other Revolving Credit Commitments and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each L/C Issuer, participations in Letters of Credit expiring on or after the Revolving Credit Maturity Date shall be reallocated from Lenders holding Revolving Credit Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; *provided, however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly.

(b) This Section 2.15 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

SECTION 2.16 Extended Loans.

(a) The Borrower may at any time and from time to time, by making an offer on a pro rata basis to each of the Lenders of the applicable Class, request that all or a portion of the Term Loans of any Class (for any such Class, the “**Existing Term Loans**”) be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Existing Term Loans (any such Existing Term Loans which have been so converted, the “**Extended Term Loans**”) and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders of such Existing Term Loans) (a “**Term Extension Request**”) setting forth the proposed terms of the Extended Term Loans to be established, which shall be substantially similar to the Existing Term Loans from which they are to be converted, except that (i) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to dates later than the scheduled amortization date of such Existing Term Loans

(with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.07, the Incremental Term Facility Amendment, or the Refinancing Amendment, as the case may be, with respect to such Existing Term Loans, in each case as set forth in paragraph (d) of this Section 2.16 below), (ii) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for such Existing Term Loans and (iii) additional fees may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (ii), in each case, to the extent provided in the applicable Extension Amendment. No Lender shall have any obligation to agree to have any of its Existing Term Loans converted into Extended Term Loans pursuant to any Extension Request. The Extended Term Loans shall constitute a separate Class of Term Loans from the Existing Term Loans from which they were converted.

(b) The Borrower may at any time and from time to time request, by making an offer on a pro rata basis to each of the Lenders of the applicable Class, that all or a portion of the Revolving Credit Commitments of any Class (for any such Class, the “**Existing Revolving Credit Commitments**” and any related Class of revolving credit loans thereunder, the “**Existing Revolving Credit Loans**”) be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, “**Extended Revolving Credit Commitments**” and any related Loans, “**Extended Revolving Credit Loans**”) and to provide for other terms consistent with this Section 2.16. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make a copy of such notice available to each of the Lenders of such Existing Revolving Credit Commitments) (a “**Revolving Credit Extension Request**”) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which terms shall be substantially similar to those applicable to the Existing Revolving Credit Commitments from which they are to be converted, except that (i) all or any of the final maturity dates of the Extended Revolving Credit Commitments may be delayed to dates later than the final maturity dates of such Existing Revolving Credit Commitments, (ii) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for such Existing Revolving Credit Commitments, (iii) additional fees may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (ii) and (iv) the commitment fee with respect to the Extended Revolving Credit Commitments may be higher or lower than the commitment fee for such Existing Revolving Credit Commitments, in each case, to the extent provided in the applicable Extension Amendment; *provided* that, notwithstanding anything to the contrary in this Section 2.16 or otherwise, (A) borrowings, voluntary prepayments and voluntary commitment reductions (other than in connection with a permanent repayment and termination of commitments at the final stated maturity of any shorter tenored Revolving Credit Commitment) of Loans with respect to any Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (B) assignments and participations of the Extended Revolving Credit Commitments and the Extended Revolving Credit Loans shall be governed by Section 11.07 and (C) subject to the provisions of Section 2.03(l) and Section 2.04(a)(ii), all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by

all Revolving Credit Lenders in accordance with their Pro Rata Share of the Revolving Credit Commitments. No Lender shall have any obligation to agree to have any of its Existing Revolving Credit Loans or Existing Revolving Credit Commitments converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Revolving Credit Extension Request. Any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Existing Revolving Credit Commitments from which they were converted.

(c) The Borrower shall provide the applicable Extension Request at least three (3) Business Days (or such shorter time period as the Administrative Agent shall reasonably agree) prior to the date on which Lenders under the applicable Existing Loans are requested to respond. Any Lender (an “**Extending Lender**”) wishing to have all or a portion of its Existing Loans subject to such Extension Request converted into Extended Loans shall notify the Administrative Agent (an “**Extension Election**”) on or prior to the date specified in such Extension Request of the amount of such Existing Loans that it has elected to convert into Extended Loans. In the event that the aggregate amount of any Class of Existing Loans subject to such Extension Election exceeds the amount of the applicable Extended Loans requested pursuant to the Extension Request, such Existing Loans shall be converted to Extended Loans on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate amount of Existing Loans included in each such Extension Election.

(d) Extended Loans shall be established pursuant to an amendment (an “**Extension Amendment**”) to this Agreement among the Borrower, the Loan Parties, the Administrative Agent and each Extending Term Lender providing an Extended Loan thereunder (which, except to the extent expressly contemplated by the last sentence of this Section 2.16(d) and notwithstanding anything to the contrary set forth in Section 11.01, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans, as applicable, established thereby) executed by the Borrower, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Loans in an aggregate principal amount that is less than \$50,000,000 unless such amount represents the total outstanding amount of the Existing Loans of the applicable Class. In addition to any terms and changes required or permitted by Section 2.16(a), each Extension Amendment (x) with respect to the Existing Term Loans from which the Extended Term Loans were converted, shall amend the scheduled amortization payments required pursuant to Section 2.07, the Incremental Term Facility Amendment or the Refinancing Amendment, as applicable, to reduce each scheduled repayment amount for such Existing Term Loans in the same proportion as the amount of such Existing Term Loans to be converted pursuant to such Extension Amendment (it being understood that any repayment amount with respect to any such individual Existing Term Loan that is not an Extended Term Loan shall not be reduced as a result thereof), (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of Incremental Term Loans incurred following the Extension Date for such Extension Amendment and (z) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16 and the terms and conditions applicable to the Extended Loans.

(e) Notwithstanding anything to the contrary contained herein, (i) on any date on which any Existing Loans are converted to Extended Loans (each such date, an “**Extension Date**”), (A) in the case of any Class of Existing Term Loans of each Extending Term Lender of such Class, the aggregate principal amount of such Existing Term Loans of such Class shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans from such Existing Term Loans and (B) in the case of any Class of Existing Revolving Credit Commitments of each Extending Revolving Lender, the aggregate principal amount of such Existing Revolving Credit Commitments of such Class shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of Revolving Credit Commitments from such Existing Revolving Credit Commitments and (ii) if, on any Extension Date, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the applicable Existing Revolving Credit Commitments, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender’s Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(f) At any time following the establishment of any Extended Loans, the Borrower may offer to any Lender (without being required to make the same offer to any or all other Lenders) holding the Existing Loans from which such Extended Loans were converted and who did not to make a Extension Election in respect of any portion of such Existing Loans on or prior to the date specified in the Extension Request relating to such Extended Loans the right to convert all or any portion of such Existing Loans into Extended Loans of the same Class; *provided* that (A) such offer and any related acceptance (x) shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent and (y) shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with other Extending Lenders) to those previously offered to the Extending Lenders who agreed to convert their Existing Loans into Extended Loans of such Class, (B) any Lender which agrees to an extension pursuant to this clause (f) shall enter into a joinder agreement to the respective Extension Amendment in form and substance reasonably satisfactory to the Administrative Agent and executed by such Lender, the Administrative Agent and the Borrower (and the Required Lenders hereby irrevocably authorize the Administrative Agent to enter into any such joinder agreement) and (C) the Existing Loans of any such Lender that are converted pursuant to this clause (f) shall be in an aggregate principal amount that is not less than a Dollar Amount of \$1,000,000 (or, if such Lender’s outstanding Loans of such Class amount to less than a Dollar Amount of \$1,000,000, such lesser amount), unless each of the Borrower and the Administrative Agent otherwise consents.

(g) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Revolving Credit Commitments to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election by any Lender to extend all or a portion of its Existing Revolving Credit Commitments timely submitted by any such Lender in accordance with the procedures set

forth in the Revolving Credit Extension Request, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and, if necessary, the other Loan Documents (each, a “**Corrective Revolving Credit Extension Amendment**”) within 15 days following the applicable Extension Date, which Corrective Revolving Credit Extension Amendment shall (i) provide for the conversion and extension of the applicable Extended Revolving Credit Commitments in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16.

(h) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election by any Lender to extend all or a portion of its Existing Term Loans timely submitted by any such Lender in accordance with the procedures set forth in the Term Extension Request, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and, if necessary, the other Loan Documents (each, a “**Corrective Term Loan Extension Amendment**”) within 15 days following the applicable Extension Date, which Corrective Term Loan Extension Amendment shall (i) provide for the conversion and extension of the applicable Extended Term Loans in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree, and (iii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.16.

(i) This Section 2.16 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary. For the avoidance of doubt, no conversion of Existing Loans pursuant to any Extension Amendment in accordance with this Section 2.16 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

SECTION 2.17 Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Amount of each Revolving Credit Loan and L/C Obligation in respect of Letters of Credit denominated in an Alternative Currency (i) as of the first day of each Interest Period applicable thereto and (ii) as of the end of each fiscal quarter of the Borrower, and shall promptly notify the Borrower and the Lenders of each Dollar Amount so determined by it. Each such determination shall be based on the Exchange Rate (x) on the date of the related Committed Loan Notice for purposes of the

initial such determination for any applicable Revolving Credit Loan and (y) on the fourth Business Day prior to the date as of which such Dollar Amount is to be determined, for purposes of any subsequent determination.

(b) If after giving effect to any such determination of a Dollar Amount, the sum of the aggregate Outstanding Amount of the Revolving Credit Loans and the L/C Obligations exceeds the aggregate Revolving Credit Commitments then in effect by 5% or more, the Borrower shall, within five (5) Business Days of receipt of notice thereof from the Administrative Agent setting forth such calculation in reasonable detail, prepay the applicable outstanding Revolving Credit Loans or take other action as the Administrative Agent, in its discretion, may direct (including Cash Collateralization of the applicable L/C Obligations in amounts from time to time equal to such excess) to the extent necessary to eliminate any such excess.

SECTION 2.18 Defaulting Lenders, Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers or Swing Line Lender hereunder; *third*, if so determined by the Administrative Agent or requested by an L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; *fourth*, as the Borrower may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuers or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under

this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.18(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(h).

(iv) Reallocation of Pro Rata Share to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each Non-Defaulting Lender's Revolving Credit Loans and L/C Obligations shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided* that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default has occurred and is continuing; and (ii) the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Commitment of that Non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans of that Non-Defaulting Lender.

(b) *Defaulting Lender Cure*. If the Borrower, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans of the applicable Facility and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share of the applicable Facility (without giving effect to Section 2.18(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*

further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

Taxes, Increased Costs Protection and Illegality

SECTION 3.01 Taxes.

(a) Except as required by law, any and all payments by the Borrower (the term Borrower under Article III being deemed to include any Subsidiary for whose account a Letter of Credit is issued) or any Guarantor to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities (including additions to tax, penalties and interest) with respect thereto, excluding, in the case of each Agent and each Lender, (i) taxes imposed on or measured by its net income (however denominated, and including branch profits and similar taxes), (ii) taxes imposed solely by reason of any connection between it and any jurisdiction other than by executing or entering into any Loan Document, receiving payments thereunder or having been a party to, performed its obligations under, or enforced, any Loan Document, (iii) franchise (and similar) taxes imposed on it in lieu of net income taxes, (iv) any taxes imposed in respect of an Assignee or other transferee pursuant to an assignment, participation or other transfer under Section 11.07 to the extent that, under applicable Laws in effect on the date of transfer, such tax is in excess of the tax that would have been applicable and indemnifiable by Borrower hereunder had such transferor not assigned its interest arising under any Loan Document (unless such assignment, transfer or participation is at the express written request of the Borrower), (v) U.S. federal withholding tax imposed pursuant to FATCA, (vi) amounts excluded pursuant to Section 3.01(f) hereto and (vii) any taxes imposed as a result of the failure of any Agent or Lender to comply with either the provisions of Section 3.01(b) and (c) (in the case of any Foreign Lender, as defined below) or the provisions of Section 3.01(e) (in the case of any U.S. Lender, as defined below) (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges and liabilities being hereinafter referred to as "Taxes"). If the Borrower is required by any Laws to deduct any Taxes or Other Taxes (as defined below) from or in respect of any sum payable under any Loan Document to any Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01(a)), each of such Agent and such Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions, (iii) the Borrower shall pay the full amount deducted to the relevant taxing authority, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as practicable thereafter), the Borrower shall furnish to such Agent or Lender (as the case may be) the original or a facsimile copy of a receipt evidencing payment thereof to the extent such a receipt has been made available to the Borrower, or such other evidence of payment as is reasonably acceptable to such Agent or Lender. If the Borrower fails to pay any

Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to any Agent or any Lender the required receipts or other required documentary evidence that has been made available to the Borrower, the Borrower shall indemnify such Agent and such Lender for any incremental taxes, interest or penalties that may become payable by such Agent or such Lender arising out of such failure (excluding, however, any such incremental taxes, interest or penalties incurred as a result of the gross negligence or willful misconduct of the relevant Agent or Lender (as determined by a court of competent jurisdiction in a final and non-appealable judgment)). If the Borrower reasonably believes that any Taxes or Other Taxes it pays under this Section 3.01(a) were not correctly or legally imposed, the Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Taxes or Other Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender exercised in good faith, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(b) Each Agent or Lender (including an Assignee to which a Lender assigns its interest in accordance with Section 11.07) that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code (each a “**Foreign Lender**”) agrees to complete and deliver to the Borrower and the Administrative Agent prior to the date on which the first payment is due to it hereunder, unless it is unable to do so solely as a result of a change in applicable Law after the initial Credit Extension on the Closing Date, an accurate, complete and original signed (i) Internal Revenue Service Form W-8BEN or successor form certifying that it is entitled to benefits under an income tax treaty to which the United States is a party that reduces the rate of withholding tax on payments of interest to zero; (ii) Internal Revenue Service Form W-8ECI or successor form certifying that the income receivable pursuant to any Loan Document is effectively connected with the conduct of a trade or business in the United States; or (iii) if the Foreign Lender is not (A) a bank described in Section 881(c)(3)(A) of the Code, (B) a 10-percent shareholder described in Section 871(h)(3)(B) of the Code, or (C) a controlled foreign corporation related to the Borrower within the meaning of Section 864(d) of the Code, an Internal Revenue Service Form W-8BEN or successor form certifying that the Foreign Lender is not a United States person and a separate certification in the form attached hereto at Exhibit J that interest received by the Foreign Lender under any Loan Document qualifies as “portfolio interest” within the meaning of Section 881(c)(2) of the Code.

(c) Thereafter and from time to time, each such Foreign Lender shall, unless it is unable to do so solely as a result of a change in applicable Law after the initial Credit Extension on the Closing Date (other than in the case of clause (B) below) (i) promptly submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or more of such forms or certificates (or such successor forms or certificates as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available to secure an exemption from or reduction in the rate of U.S. withholding tax (A) on or before the date that any such form, certificate or other evidence expires or becomes obsolete, (B) after the occurrence of a change in the Foreign Lender’s circumstances requiring a change in the most recent form, certificate or evidence previously delivered by it to the Borrower and the Administrative Agent, and (C) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and (ii) promptly notify the Borrower and the Administrative Agent of any change in the Foreign Lender’s circumstances which would modify or render invalid or inaccurate any claimed exemption or reduction.

(d) Each Agent and Lender (including, for the avoidance of doubt, “U.S. Lenders,” as defined below) agrees to all reasonable requests of the Borrower that each comply with any certification, identification, information, documentation or other reporting requirement if such compliance is required by Law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of deduction or withholding of any Taxes or Other Taxes for which a Lender or Agent receives indemnity payments or additional amounts pursuant to this Section 3.01; *provided* that no such Agent or Lender shall be required to comply unless (i) it is not prohibited by any applicable Law from complying, (ii) such compliance will not result in any prejudice to its interest (other than any *de minimis* prejudice), (iii) Borrower has provided the required forms or documentation to such Agent or Lender reasonably in advance of the deadline for the filing or submission of such forms or other documentation with such forms duly completed by the Borrower with such information available to the Borrower, and (iv) Borrower shall be responsible for all reasonable costs and expenses incurred by such Agent or Lender in connection with such compliance.

(e) Each Agent or Lender (including an Assignee to which a Lender assigns its interest in accordance with Section 11.07) that is a “United States person” (within the meaning of Section 7701(a)(3) of the Code) (each a “**U.S. Lender**”) agrees to complete and deliver to the Borrower and the Administrative Agent an accurate, complete and original signed Internal Revenue Service Form W-9 or successor form certifying that such Agent or Lender is not subject to United States federal backup withholding tax (i) on or prior to the Closing Date (or on or prior to the date on which it becomes a party to this Agreement), (ii) on or before the date on which such form expires or becomes obsolete, (iii) after the occurrence of a change in the Agent’s or Lender’s circumstances requiring a change in the most recent form previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent.

(f) Notwithstanding anything else herein to the contrary and for the avoidance of doubt, if a Lender or an Agent is subject to United States federal withholding tax at a rate in excess of zero percent at the time when such Lender or such Agent first becomes a party to this Agreement (or changes its place of organization or its place of doing business, or designates a new Lending Office other than at the written request of the Borrower to change such Lending Office), such withholding tax (including additions to tax, penalties and interest imposed with respect to such withholding tax) shall be considered excluded from Taxes. Further, the Borrower shall not be required pursuant to this Section 3.01 to pay any additional amount to, or to indemnify, any Lender or Agent, as the case may be, to the extent that such Lender or such Agent becomes subject to Taxes subsequent to the Closing Date (or, if later, the date such Lender or Agent becomes a party to this Agreement) as a result of a change in the place of organization or place of doing business of such Lender or Agent or a change in the Lending Office of such Lender (other than at the written request of the Borrower to change such Lending Office).

(g) Notwithstanding anything else herein, the Borrower shall not be required pursuant to this Section 3.01 to pay any additional amount for or on an account of any United States tax imposed under FATCA, in respect of a payment made hereunder after December 31, 2013 that would not have been imposed but for a failure by the Lender or any other legal or beneficial holder or any foreign financial institution through which payments under this Agreement are made to comply with any applicable certification, documentation, information or other reporting requirement if such compliance is required by FATCA as a precondition to relief or exemption from such United States tax.

(h) The Borrower agrees to pay any and all present or future stamp, court or documentary taxes and any other excise, property, intangible or mortgage recording taxes or charges or similar levies which arise from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document excluding, in each case, such amounts that result from an Assignment and Assumption, grant of a Participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document, except to the extent that any such change is requested or required in writing by the Borrower (all such non-excluded taxes described in this Section 3.01(h) being hereinafter referred to as “**Other Taxes**”).

(i) If any Taxes or Other Taxes are directly asserted against any Agent or Lender with respect to any payment received by such Agent or Lender in respect of any Loan Document, such Agent or Lender may pay such Taxes or Other Taxes and the Borrower will promptly pay such additional amounts so that each of such Agent and such Lender receives an amount equal to the sum that it would have received had no such Taxes or Other Taxes been asserted. Payments under this Section 3.01(i) shall be made within fifteen (15) Business Days after the date on which the Borrower receives written demand for payment from such Agent or Lender, such written demand shall include a copy of the notice of assessment or other evidence of the requirement to pay such amount received from the relevant taxing authority.

(j) An Assignee or Participant shall not be entitled to receive any greater payment under Section 3.01 than the applicable Lender would have been entitled to receive with respect to the interest subject to the Assignment or the participation sold to such Participant at the time of the Assignment or the sale of the Participation, unless the Assignment or the sale of the participation to such Participant is made with the Borrower’s prior written consent.

(k) If any Lender or Agent determines, in its sole good faith discretion, that it has received or realized any refund, whether directly or through any reduction of, or credit against its tax liabilities due to such refund, which refund, reduction or credit is attributable to (in the good faith judgment of such Lender or Agent) Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it pursuant to this Section 3.01, such Lender or Agent shall promptly remit an amount equal to such refund or reduction or credit (but only to the extent of indemnity payments made, or additional amounts paid to the Lender or Agent under this Section 3.01 with respect to the Taxes or Other Taxes giving rise to such refund, reduction or credit plus any interest included in such amount by the relevant taxing authority attributable thereto) to the Borrower, net of all reasonable, documented out of pocket expenses of the Lender or Agent, as the case may be, and without interest (other than any interest paid by the relevant taxing authority with respect to such amount); *provided* that the Borrower, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such amount to such party in the event such party is required to repay such amount to the relevant taxing authority. Such Lender or Agent, as the case may be, shall provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such amount received from the relevant taxing authority (*provided* that such Lender or Agent may delete any

information therein that such Lender or Agent deems confidential in its reasonable discretion). The parties hereto agree that any position taken on the tax returns of the Lender and Agent shall be within their sole good faith discretion and neither the Lender nor Agent shall be under any obligation to disclose any tax return or filing or related document to anyone as a result of this Section 3.01(k).

(l) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (h) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to legal and regulatory restrictions) to mitigate the effect of any such event, including by designating another Lending Office for any Loan or Letter of Credit affected by such event and by completing and delivering or filing any tax related forms which would reduce or eliminate any amount of Taxes or Other Taxes required to be deducted or withheld or paid by Borrower; *provided* that such efforts are made on terms that, in the sole good faith judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no economic, legal or regulatory disadvantage unless such disadvantage is *de minimis*, and *provided further* that nothing in this Section 3.01(l) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.01(a) or (h).

(m) The Borrower and Administrative Agent may deduct and withhold any taxes required by any Laws to be deducted and withheld from any payment under any of the Loan Documents.

(n) The agreements in this Section 3.01 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

SECTION 3.02 Illegality. If after the Closing Date, any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund any Eurocurrency Rate Loans, or to determine or charge interest rates based upon the applicable Eurocurrency Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue any affected Eurocurrency Rate Loans or to convert Base Rate Loans to such Eurocurrency Rate Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans (subject to Section 3.05) and shall upon demand from such Lender (with a copy to the Administrative Agent), prepay or, (i) if applicable, convert all then outstanding affected Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) or (II) if applicable and such Loans are denominated in an Alternative Currency, to the extent the applicable Borrower and all Appropriate Lenders agree, convert such Loans to Loans bearing interest at an alternative rate mutually acceptable to the applicable Borrower and all of the Appropriate Lenders, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Borrower shall also

pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

SECTION 3.03 Inability to Determine Rates. If the Required Lenders reasonably determine, in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, that by reason of any changes affecting the applicable interbank Eurocurrency market adequate and fair means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the relevant interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, in each case due to circumstances arising on or after the date hereof, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain any affected Eurocurrency Rate Loans in the affected currency or currencies shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, subject to Section 3.05, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein (or, in the case of a pending request for a Loan denominated in an Alternative Currency, the Borrower and the Lenders may establish a mutually acceptable alternative rate).

SECTION 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of make or making, funding or maintaining Eurocurrency Rate Loans or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Taxes or Other Taxes covered by Section 3.01, or which would have been so covered but for an exclusion included therein, (ii) the imposition of, or any change in the rate of, any taxes payable by such Lender, (iii) reserve requirements contemplated by Section 3.04(c) and (iv) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the Mandatory Cost, as calculated hereunder, does not represent the cost to such Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining of Eurocurrency Rate Loans, then from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased costs

actually incurred or reduction actually suffered or, if applicable, the portion of such cost that is not represented by the Mandatory Cost. At any time that any Eurocurrency Rate Loan is affected by the circumstances described in this Section 3.04(a), the Borrower may, subject to Section 3.05, either (i) if the affected Eurocurrency Rate Loan is then being made pursuant to a Borrowing, cancel such Borrowing by giving the Administrative Agent telephonic notice (confirmed promptly in writing) thereof on the same date that the Borrower receives any such demand from such Lender or (ii) if the affected Eurocurrency Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert such Eurocurrency Rate Loan into a Base Rate Loan, if applicable.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder to a level below that which such Lender or such corporation controlling such Lender could have achieved but for such introduction or change (taking into consideration its policies with respect to capital adequacy), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall promptly pay to such Lender such additional amounts as will reasonably compensate such Lender for such reduction actually suffered.

(c) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan, *provided* that the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice. Notwithstanding the foregoing, the Borrower shall not be required to compensate a Lender pursuant to this Section 3.04 for any increased costs incurred or reductions suffered more than one-hundred and twenty (120) days prior to the date that such Lender notifies the Borrower of such increased costs or reductions; *provided* that, if the Law giving rise to such increased costs or reductions is retroactive, then the one-hundred and twenty-day (120-day) period referred to above shall be extended to include the period of retroactive effect thereof.

(d) If any Lender requests compensation under this Section 3.04, then such Lender will, if requested by the Borrower, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage, and *provided further* that nothing in this Section 3.04(d) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Section 3.04(a), (b), (c) or (d).

(e) Notwithstanding any other provision of this Section 3.04, no Lender shall demand compensation for any increased costs under this Section 3.04 if it shall not be the general policy or practice of such Lender to demand such compensation in similar circumstances and unless such demand is generally consistent with such Lender's treatment of comparable borrowers of such Lender in the United States with respect to similarly affected commitments or loans.

(f) Notwithstanding anything in this Agreement to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change after the Closing Date in a requirement or interpretation of law or governmental rule, regulation or order, regardless of the date enacted, adopted, issued or implemented for all purposes under or in connection with this Agreement (including this Section 3.04 and Section 3.05).

SECTION 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Eurocurrency Rate Loan or from fees payable to terminate the deposits from which such funds were obtained.

SECTION 3.06 Matters Applicable to All Requests for Compensation.

(a) Any Agent or Lender claiming compensation under this Article III shall deliver a certificate to the Borrower setting forth the additional amount or amounts to be paid to it hereunder which shall be conclusive in the absence of manifest error. In determining such amount, such Agent or Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Sections 3.01, 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; *provided* that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurocurrency Rate Loans, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); *provided* that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurocurrency Rate Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.01, 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

SECTION 3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) any Lender requests reimbursement for amounts owing pursuant to Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or Section 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender, then the Borrower may, on ten (10) Business Days' prior written notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 11.07(b) (at the sole cost and expense of the Borrower, including the payment of any processing or recordation fee by the Borrower in each instance) all of its rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver or amendment) to one or more Eligible Assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person; and *provided further* that (A) in the case of such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payment and (B) in the case of any such assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable Eligible Assignees shall have agreed to the applicable departure, waiver or amendment of the Loan Documents. No such replacement shall be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof). Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, any Lender that acts as a L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to each such outstanding Letter of Credit and the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 10.09.

(d) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 11.01 or all the Lenders with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders (or, in the case of any such consent, waiver or amendment requiring the agreement of all the Lenders with respect to a certain Class of Loans, the Majority Lenders with respect to such Class) have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a “**Non-Consenting Lender**”; *provided* that the term “Non-Consenting Lender” shall also include (x) any Lender that rejects (or is deemed to reject) an Extension Request under Section 2.16, which Extension Request has been accepted under Section 2.16 by at least the Majority Lenders of the respective Class of Existing Loans which are to be extended pursuant to such Extension Request and (y) any Lender that does not elect to become a Lender in respect of any Credit Agreement Refinancing Indebtedness pursuant to Section 2.15.

SECTION 3.08 Survival. All of the Borrower’s obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

Conditions Precedent to Credit Extensions

SECTION 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make a Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent or as provided in Schedule 6.12 (notwithstanding the provisions of Section 11.01):

(a) The Administrative Agent’s receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party each in form and substance reasonably satisfactory to the Administrative Agent and its legal counsel:

- (i) executed counterparts of the Amendment and Restatement Agreement and the Guaranty;
- (ii) a Note executed by the Borrower in favor of each Lender that has requested a Note at least two Business Days in advance of the Closing Date;
- (iii) each Collateral Document required to be executed on the Closing Date, duly executed by each Loan Party thereto, together with:
 - (A) certificates, if any, representing the Pledged Equity referred to therein and required therein to be delivered, accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt endorsed in blank;

(B) to the extent required under the Collateral and Guarantee Requirement, opinions of local counsel for the Loan Parties in states in which the Mortgaged Properties are located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent; and

(C) evidence that all other actions, agreements, recordings and filings that the Administrative Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(iv) such certificates of good standing from the applicable secretary of the state of organization of each Loan Party, such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(v) (i) an opinion from Cleary Gottlieb Steen & Hamilton LLP, New York counsel to the Loan Parties substantially in the form of Exhibit H-1 and (ii) an opinion from Young Conaway Stargatt & Taylor, LLP, Delaware counsel to the Loan Parties substantially in the form of Exhibit H-2;

(vi) a certificate attesting to the Solvency of the Borrower and its Restricted Subsidiaries (taken as a whole) on the Closing Date after giving effect to the Transaction, from the Chief Financial Officer of the Borrower;

(vii) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect and that the Administrative Agent has been named as loss payee and/or additional insured, as applicable, under each insurance policy with respect to such insurance as to which the Administrative Agent shall have requested to be so named;

(viii) a Committed Loan Notice and/or Letter of Credit Application, as applicable, relating to the initial Credit Extensions;

(ix) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by the Administrative Agent with respect to the Loan Parties; and

(x) an Intercompany Note duly executed by each Loan Party.

(b) All fees and expenses required to be paid to the Lenders and the Agents hereunder and invoiced on or before the Closing Date shall have been paid in full in cash or directed by the Borrower to be paid with the proceeds of the Term Loans or Revolving Credit Loans made on the Closing Date.

(c) The Joint Lead Arrangers shall have received on or prior to the Closing Date all documentation and other information reasonably requested in writing by them at least five Business Days prior to the Closing Date in order to allow the Arrangers and the Lenders to comply with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the date of such Credit Extension; *provided* that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided, further* that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the relevant L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

Representations and Warranties

The Borrower represents and warrants to the Agents and the Lenders that:

SECTION 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of its Material Subsidiaries that are Restricted Subsidiaries (a) is a Person duly organized or formed, validly existing and in good standing (to the extent such concept exists), under the Laws of the jurisdiction of its incorporation or organization, (b) has all corporate or other organizational power and authority to (i) own its assets and carry on its business as currently conducted and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in material compliance with all applicable Laws (including the USA Patriot Act, the FCPA and OFAC Regulations), writs, injunctions and orders, except in such instances in which such Law, writ, injunction or order is being contested in good faith by appropriate proceedings diligently conducted, and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case (other than clause (a) as it relates to the good standing of the Borrower) to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party are within such Loan Party's corporate and other powers and have been duly authorized by all necessary corporate or other organizational action. Neither the execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party will (a) contravene the terms of any of such Person's Organization Documents or (b) violate any applicable material Law; except in the case of this clause (b) to the extent that such violation or contravention would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.03 Governmental Authorization. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, notices, filings or other actions which have been duly obtained, taken, given or made and are in full force and effect and (iii) those approvals, consents, exemptions, authorizations, notices, filings or other actions, the failure of which to obtain, take, give or make would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party that is party thereto in accordance with its terms,

except as such enforceability may be limited by (i) Debtor Relief Laws and by general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (*provided* that, for the avoidance of doubt, no Loan Party shall have any obligation to create or perfect the Liens under foreign Laws).

SECTION 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements and the Unaudited Financial Statements fairly present in all material respects the financial condition of Holdings and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and subject, in the case of the Unaudited Financial Statements, if any, to changes resulting from audit, normal year-end audit adjustments and the absence of footnotes.

(b) Since December 31, 2011, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(c) The forecast financial information of Holdings and its Subsidiaries for each fiscal year ending after the Closing Date until year end 2016, included in diligence and lender presentations provided to Administrative Agent prior to the Closing Date, have been prepared in good faith on the basis of the assumptions believed to be reasonable at the time made, it being understood that projections as to future events are not to be viewed as facts and actual results may vary materially from such forecasts.

SECTION 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of the Restricted Subsidiaries that either individually or in the aggregate would reasonably be expected to have a Material Adverse Effect.

SECTION 5.07 Ownership of Property; Liens. Each Loan Party and each of its Restricted Subsidiaries has good record and indefeasible title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for (i) minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (ii) Liens permitted by Section 7.01 and (iii) where the failure to have such title or other interest would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.08 Environmental Matters.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each Loan Party and each of its Restricted Subsidiaries is in compliance with all Environmental Laws in all jurisdictions in which each

Loan Party and each of its Restricted Subsidiaries, as the case may be, is currently doing business (including having obtained all Environmental Permits) and (ii) none of the Loan Parties or any of their respective Restricted Subsidiaries has become subject to any pending Environmental Claim, or, to the knowledge of the Borrower, received written notice of any Environmental Claim.

(b) None of the Loan Parties or any of their respective Restricted Subsidiaries has treated, stored, transported or disposed of Hazardous Materials at or from any currently or formerly operated real estate or facility relating to its business in a manner that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.09 Taxes. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, Holdings, the Borrower and its Subsidiaries have timely filed all Federal and state and other tax returns and reports required to be filed, and have timely paid all Federal and state and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets, otherwise due and payable, showing on such returns, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, there is no action, suit, proceeding, investigation, audit or claim now pending or threatened by any authority regarding any taxes relating to Holdings, the Borrower and its Subsidiaries except as set forth on Schedule 5.09(a).

SECTION 5.10 ERISA Compliance.

(a) Except as set forth in Schedule 5.10(a) or as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, insurance contract or fund) is in compliance with the applicable provisions of ERISA, the Code and other Federal or state Laws.

(b) No ERISA Event has occurred and is continuing within the immediately preceding six (6) years that would reasonably be expected to result in a Material Adverse Effect.

(c) Except where noncompliance or the incurrence of a material obligation would not reasonably be expected to result in a Material Adverse Effect, each Foreign Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders, and neither Holdings nor any Subsidiary has incurred any material obligation in connection with the termination of or withdrawal from any Foreign Plan.

SECTION 5.11 Subsidiaries. As of the Closing Date, Schedule 5.11 sets forth (a) the name and jurisdiction of each Subsidiary, (b) the ownership interest of Holdings, the Borrower and any other Subsidiary in each Subsidiary, including the percentage of such ownership, and (c) the identity of each Subsidiary whose Equity Interests are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

SECTION 5.12 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings or drawings under any Letter of Credit will be used for any purpose that violates Regulation U.

(b) No Loan Party is an “investment company” under the Investment Company Act of 1940, as amended.

SECTION 5.13 Disclosure. None of the factual information and data heretofore or contemporaneously furnished in writing by or on behalf of any Loan Party to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make such factual information and data (taken as a whole), in the light of the circumstances under which it was delivered, not materially misleading as to the Borrower and its consolidated Subsidiaries taken together; it being understood that for purposes of this Section 5.13, such factual information and data shall not include projections and pro forma financial information or information of a general economic or general industry nature.

SECTION 5.14 Intellectual Property; Licenses, Etc. Each of the Loan Parties and their Restricted Subsidiaries owns, or has a valid license or right to use, all patents, patent rights, trademarks, service marks, trade names, copyrights, software, know-how database rights, licenses and other intellectual property rights (collectively, “**IP Rights**”), free and clear of all Liens (other than Liens permitted by Section 7.01), that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such rights, either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of the respective businesses of any Loan Party or Restricted Subsidiary as currently conducted does not infringe upon, misappropriate or violate any rights held by any Person except for such infringements, misappropriations or violations individually or in the aggregate, that would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights, is pending or, to the knowledge of the Borrower, threatened in writing against any Loan Party or Restricted Subsidiary, that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 5.15 Solvency. On the Closing Date, the Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent.

ARTICLE VI

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted or (ii) Obligations under Secured Hedge Agreements and Cash Management Obligations) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized), the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each of the Restricted Subsidiaries to:

SECTION 6.01 Financial Statements. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) within ninety (90) days after the end of each fiscal year of Holdings, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any going concern or like qualification or exception (other than with respect to or resulting from, (i) any potential inability to satisfy the financial covenant described in Section 8.01 in a future date or period or (ii) the fact that the final maturity date of any Loan or Commitment hereunder is less than one year after the date of such opinion) or any qualification or exception as to the scope of such audit;

(b) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings (commencing with the fiscal quarter ended March 31, 2013), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP applicable to unaudited interim financial statements, subject only to changes resulting from audit, normal year-end adjustments and the absence of footnotes;

(c) within ninety (90) days after the end of each fiscal year (beginning with the fiscal year ending December 31, 2013) of Holdings, a reasonably detailed consolidated budget for the following fiscal year as customarily prepared by management

of Holdings for its internal use (including a projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow and projected income and a summary of the material underlying assumptions applicable thereto) (collectively, the “**Projections**”), which Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood that actual results may vary from such Projections and that such variations may be material; and

(d) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 6.01(a) and 6.01(b), the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Holdings that holds all of the Equity Interests of Holdings or (B) Holdings’ or such entity’s Form 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by consolidating information (which may be unaudited) that explains in reasonable detail the differences between the information relating to Holdings (or such parent), on the one hand, and the information relating to Holdings, the Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception (other than with respect to, or resulting from, (i) any potential inability to satisfy the financial covenant described in Section 8.01 in a future date or period or (ii) the fact that the final maturity date of any Loan or Commitment hereunder is less than one year after the date of such opinion) as to the scope of such audit.

SECTION 6.02 Certificates; Other Information. Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) Business Days after the delivery of the financial statements referred to in Section 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Holdings and, if such Compliance Certificate demonstrates an Event of Default specified in Section 9.01(b)(ii), Holdings may deliver, together with such Compliance Certificate, notice of its intent to cure (a “**Notice of Intent to Cure**”) such Event of Default pursuant to Section 9.04; *provided* that the delivery of a Notice of Intent to Cure shall in no way affect or alter the occurrence, existence or continuation of any such Event of Default or the rights, benefits, powers and remedies of the Administrative Agent and the Lenders under any Loan Document;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings files with the SEC or with any Governmental Authority that may be substituted therefor (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(c) promptly after the furnishing thereof, copies of any material statements or material reports furnished to any holder of any class or series of debt securities of any Loan Party having an aggregate outstanding principal amount greater than the Threshold Amount or pursuant to the terms of any Junior Financing Documentation or Qualified Holding Company Debt, in each case, so long as the aggregate outstanding principal amount thereunder is greater than the Threshold Amount and not otherwise required to be furnished to the Administrative Agent pursuant to any other clause of this Section 6.02;

(d) together with the delivery of the financial statements pursuant to Section 6.01(a) and the corresponding Compliance Certificate pursuant to Section 6.02(a), (i) a report setting forth the information required by Section 3.03(c) of the Security Agreement or confirming that there has been no change in such information since the Closing Date or the date of the last such report) and (ii) a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list; and

(e) promptly, such additional information regarding the operations, business affairs or financial condition of any Loan Party or any Material Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(a) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 6.03 Notices. Promptly after a Responsible Officer obtaining actual knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default; and

(b) of, to the extent permissible by applicable law, (i) any dispute, litigation, investigation or proceeding between any Loan Party and any Governmental Authority, (ii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws or in respect of IP Rights, the occurrence of any noncompliance by any Loan Party or any of its Subsidiaries with, or liability under, any Environmental Law or Environmental Permit, or (iii) the occurrence of any ERISA Event that, in any such case, has resulted or would reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer (x) that such notice is being delivered pursuant to Section 6.03(a) or (b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the relevant Loan Party has taken and proposes to take with respect thereto.

SECTION 6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all of its obligations and liabilities in respect of material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (i) any such tax, assessment, charge or levy is being contested in good faith and by appropriate proceedings for which appropriate reserves have been established, if required, in accordance with GAAP or (ii) the failure to pay or discharge the same would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Article VII and (b) take all reasonable action to maintain all corporate rights and privileges (including its good standing) except, in the case of clauses (a) or (b) (other than with respect to the preservation of the existence of the Borrower), (i) to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or (ii) pursuant to a transaction permitted by Article VII. The foregoing shall not restrict in any way any conversion of a corporation, a limited liability company or any other entity to a different legal form at any time.

SECTION 6.06 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted.

SECTION 6.07 Maintenance of Insurance. Maintain with insurance companies that the Borrower believes (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance and at least in

such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of its management) is reasonable prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of its management) are reasonable and prudent in light of the size and nature of its business. If at any time any portion of a Mortgaged Property is located in an area identified as a special flood hazard area by the Federal Emergency Management Agency or any successor thereto or other applicable agency, the Borrower or the relevant Loan Party, as applicable, shall keep and maintain at all times flood insurance in an amount sufficient to comply with the rules and regulations promulgated under the National Flood Insurance Act of 1968 and Flood Disaster Protection Act of 1973, each as amended from time to time.

SECTION 6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws (including Environmental Laws, the USA Patriot Act, the FCPA and OFAC Regulations) applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.09 Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with GAAP, in which entries shall be made of all material financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

SECTION 6.10 Inspection Rights. Permit representatives of the Administrative Agent and of each Lender to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement to which the Borrower or a Restricted Subsidiary is bound), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom (other than the records of the Board of Directors of such Loan Party or such Restricted Subsidiary) and to discuss its affairs, finances and accounts with its officers and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrower; *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and such exercise shall be at the Borrower's expense; *provided further* that when an Event of Default exists, the Administrative Agent or any Lender (or any of its respective representatives) may do any of the foregoing as often as may be reasonably necessary at the expense of the Borrower at any time during normal business hours and upon reasonable advance written notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of the Borrower or any of the Restricted Subsidiaries will be required to

disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

SECTION 6.11 Covenant to Guarantee Obligations and Give Security. At the Borrower's expense, subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) upon the formation or acquisition of any new direct or indirect wholly owned Material Domestic Subsidiary (in each case, other than an Unrestricted Subsidiary or an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.13 of any existing direct or indirect wholly owned Subsidiary as a Restricted Subsidiary and any wholly owned Domestic Subsidiary becoming a Material Domestic Subsidiary

(i) within sixty (60) days (or such greater number of days as specified below) after such formation, acquisition or designation (or such longer period as the Administrative Agent may agree in its sole discretion):

(A) cause each such Material Domestic Subsidiary that is required to become a Guarantor under the Collateral and Guarantee Requirement to furnish to the Administrative Agent a description of the Material Real Properties owned by such Material Domestic Subsidiary in detail reasonably satisfactory to the Administrative Agent;

(B) within ninety (90) days in the case of documents listed in Section 6.12(b) after such formation, acquisition or designation, cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent Mortgages with respect to any Material Real Property, Security Agreement Supplements, Intellectual Property Security Agreements (other than in respect of copyrights) and other security agreements and documents (including, with respect to Mortgages, the documents listed in Section 6.12(b)), as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Mortgages, Security Agreement, Intellectual Property Security Agreements (other than in respect of copyrights) and other Collateral Documents in effect on the Closing Date), in each case granting Liens required by the Collateral and Guarantee Requirement;

(C) cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to deliver any and all certificates representing its Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the intercompany Indebtedness held by such Material Domestic Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Administrative Agent;

(D) within ninety (90) days in the case of documents listed in Section 6.12(b) after such formation, acquisition or designation, take and cause such Material Domestic Subsidiary and each direct or indirect parent of such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the recording of Mortgages, the filing of Uniform Commercial Code financing statements and delivery of stock and membership interest certificates to the extent certificated) may be necessary in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid Liens required by the Collateral and Guarantee Requirement, enforceable against all third parties in accordance with their terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (regardless of whether enforcement is sought in equity or at law),

(E) within sixty (60) days in the case of Intellectual Property Security Agreements in respect of U.S. copyright registrations and applications therefor, after such formation, acquisition or designation, cause each such Material Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Administrative Agent Intellectual Property Security Agreements in respect of such copyrights in form and substance consistent with the Intellectual Property Security Agreements in respect of copyrights in effect on the Closing Date, in each case granting Liens required by the Collateral and Guarantee Requirement, and

(ii) within sixty (60) days (or within ninety (90) days in the case of documents listed in Section 6.12(b)) after the reasonable request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; *provided that*, notwithstanding the foregoing, any such opinion shall not be required to be delivered prior to the expiration of the 60-day period specified in clause (i) above or, if earlier, the date on which the requirements specified in sub-paragraphs (A) through (D) of clause (i) above have been satisfied,

(b) after the Closing Date, within ninety (90) days (or such longer period as the Administrative Agent may agree in its sole discretion) after the acquisition of any Material Real Property by any Loan Party other than Holdings, and such Material Real Property shall not already be subject to a perfected Lien pursuant to the Collateral and Guarantee Requirement, the Borrower shall give notice thereof to the Administrative Agent and promptly thereafter shall cause such Material Real Property to be subjected to a Lien to the extent required by the Collateral and Guarantee Requirement and will take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect or record such Lien, including, as applicable, the actions referred to in Section 6.12(b).

SECTION 6.12 Further Assurances and Certain Post-Closing Obligations. Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Collateral Document:

(a) Promptly upon reasonable request by the Administrative Agent (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

(b) In the case of any Material Real Property, provide the Administrative Agent with Mortgages with respect to such owned real property within ninety (90) days (or such longer period as the Administrative Agent may agree in its sole discretion) of the acquisition of such real property in each case together with:

(i) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may deem reasonably necessary or desirable in order to create a valid and subsisting perfected Lien on the property and/or rights described therein in favor of the Administrative Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in each applicable jurisdiction (the "**Mortgage Policies**") in form and substance, with endorsements available in the applicable jurisdiction and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value (as reasonably determined by the Borrower) of the real properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Administrative Agent, insuring the Mortgages to be

valid subsisting Liens on the property described therein, subject only to Liens permitted by Section 7.01, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) and such coinsurance and direct access reinsurance as the Administrative Agent may reasonably request and is available in the applicable jurisdiction;

(iii) opinions of local counsel for the Loan Parties in states in which the Material Real Properties are located, to the extent reasonably required by the Administrative Agent, with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Administrative Agent; and

(iv) such other evidence that all other actions that the Administrative Agent may reasonably deem necessary or desirable in order to create valid and subsisting Liens on the property described in the Mortgages has been taken.

Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, the parties hereto acknowledge and agree that within the time periods set forth in Schedule 6.12, or within such longer period or periods that the Administrative Agent in its sole discretion may permit, the Loan Parties shall comply with the obligations set forth on Schedule 6.12.

SECTION 6.13 Designation of Subsidiaries. The Borrower may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after such designation, no Default shall have occurred and be continuing, (ii) other than for purposes of designating a Restricted Subsidiary as an Unrestricted Subsidiary that is a Securitization Subsidiary in connection with the establishment of a Qualified Securitization Financing, immediately after giving effect to such designation, the Borrower shall be in compliance with the financial covenant set forth in Article VIII (whether or not then in effect at such time) (calculated on a Pro Forma Basis) (and, as a condition precedent to the effectiveness of any such designation, the Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating satisfaction of such test) and (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a “Restricted Subsidiary” for the purpose of any Junior Financing. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower’s investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. Notwithstanding anything to the contrary, a Restricted Subsidiary shall not be permitted to be designated as an Unrestricted Subsidiary if such Subsidiary does not substantially concurrently constitute or will not substantially concurrently constitute an “Unrestricted Subsidiary” under the Existing Senior Secured Notes Indenture.

SECTION 6.14 Use of Proceeds. The proceeds of any Credit Extension will be used in a manner consistent with the uses set forth in the preliminary statements to this Agreement.

ARTICLE VII

Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Cash Management Obligations) shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized), the Borrower shall not (and, solely with respect to Section 7.12, Holdings shall not), nor shall the Borrower permit any Restricted Subsidiaries to, directly or indirectly:

SECTION 7.01 Liens. Create, incur, assume or permit to exist any Lien upon any of its property or assets, whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to any Loan Document;

(b) Liens existing on the date hereof; *provided* that any such Lien securing Indebtedness in excess of (x) \$5,000,000 individually and (y) \$25,000,000 in the aggregate (when taken together with all other Liens outstanding in reliance on this clause (b) that is not set forth on Schedule 7.01(b)) shall only be permitted in reliance on this clause (b) to the extent such Lien is listed on Schedule 7.01(b);

(c) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than thirty (30) days or that are being contested in good faith and by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course, so long as, in each case, such Liens arise in the ordinary course of business;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) easements, covenants, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property that, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and any other exception on the title polices issued in connection with the Mortgaged Property;

(h) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under Section 9.01(g);

(i) Liens securing Indebtedness permitted under Section 7.03(e); *provided* that (A) such Liens attach concurrently with or within two hundred and seventy (270) days after the completion of the acquisition, construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits and (C) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business (including the provision of software under an open source license) which do not (i) interfere in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

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

(l) Liens (i) of a collection bank arising under applicable law, including the Uniform Commercial Code, on items in the course of collection, (ii) attaching to commodity or securities trading accounts or other commodities or securities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking or financial institution's general terms and conditions;

(m) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(j), Section 7.02(o) or Section 7.02(p), or other acquisition permitted hereunder, to be applied against the purchase price for such Investment or other acquisition or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, to the extent such Investment, other acquisition or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens on property of any Restricted Subsidiary that is not a Loan Party (including any Foreign Subsidiary) securing Indebtedness incurred pursuant to Section 7.03(b), Section 7.03(g), Section 7.03(n) or Section 7.03(u);

(o) Liens in favor of Holdings, the Borrower or a Restricted Subsidiary securing Indebtedness permitted under Section 7.03(d);

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 6.13), in each case after the date hereof (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); *provided* that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (iii) the Indebtedness secured thereby is permitted under Section 7.03(e), (g) or (u);

(q) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases or licenses entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(s) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02 and reasonable customary deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(t) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(u) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(v) (i) Liens placed upon the Equity Interests of any Restricted Subsidiary acquired pursuant to a Permitted Acquisition or any other acquisition permitted hereunder to secure Indebtedness incurred pursuant to Section 7.03(g) in connection with such Permitted Acquisition or such other acquisition and (ii) Liens placed upon the assets of such Restricted Subsidiary and any of its Subsidiaries to secure Indebtedness (or to secure a Guarantee of such Indebtedness) incurred pursuant to Section 7.03(g) in connection with such Permitted Acquisition or such other acquisition;

(w) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(x) Liens arising from precautionary Uniform Commercial Code (or equivalent statutes) financing statement or similar filings;

(y) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(z) [Reserved];

(aa) Liens on the Securitization Assets arising in connection with a Qualified Securitization Financing;

(bb) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and its Subsidiaries, taken as a whole;

(cc) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens (including Liens on cash collateral) securing letters of credit in a currency other than Dollars permitted under Section 7.03(p) in an aggregate amount at any time outstanding not to exceed \$50,000,000;

(ee) Liens, including Liens on the Collateral that are junior in priority to the Liens securing the Obligations, securing Indebtedness permitted under Section 7.03(v); *provided*, that, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness the Senior Secured Net Leverage Ratio would be no greater than 5.0:1.0; *provided, further* that in the case of any Liens on the Collateral permitted under this clause (ee), the Administrative Agent shall enter into a collateral sharing agreement containing customary terms with the Borrower and the Person or Persons extending any such Indebtedness (it being understood that the terms of the Intercreditor Agreement are satisfactory);

(ff) the modification, replacement, renewal or extension of any Lien permitted by clauses (b), (i), (p), (v) and (ee) of this Section 7.01; *provided* that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03(e), and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(gg) other Liens securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of \$200,000,000 and 3.0% of Total Assets;

(hh) Liens on Collateral securing Indebtedness consisting of (i) Existing Senior Secured Notes, Permitted First Lien Debt and Permitted Junior Priority Debt (including Liens on cash or Cash Equivalents in connection with the issuance thereof into escrow) and (ii) any Permitted Refinancing thereof; *provided* the requirements of the respective such defined terms are satisfied; and

(ii) Liens on the Collateral securing Indebtedness permitted under Section 7.03; *provided* that (i) such Liens shall be subordinated and junior in priority to the Liens on the Collateral in favor of the Administrative Agent under the Collateral Documents, (ii) on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness (if such Liens attach at the time of the incurrence of such Indebtedness) or after giving effect to the attachment of the Liens (if such Liens are granted subsequently to the incurrence of the Indebtedness secured by such Liens), the Senior Secured Net Leverage Ratio would be no greater than 5.0:1.0 and (iii) In the case of any Liens on the Collateral permitted under this clause (ii), the Administrative Agent shall enter into a collateral sharing agreement containing customary terms with the Borrower and the Person or Persons extending any such Indebtedness with such priority being on terms and pursuant to documentation reasonably satisfactory to the Administrative Agent (it being understood that the terms of the Intercreditor Agreement are satisfactory).

The expansion of obligations secured by Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

SECTION 7.02 Investments. Make any Investments, except:

(a) Investments by the Borrower or any of the Restricted Subsidiaries in assets that were Cash Equivalents when such Investment was made;

(b) loans or advances to, or guarantees of Indebtedness of, officers, directors and employees of Holdings (or any direct or indirect parent thereof), the Borrower and

the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof; *provided* that the amount of such loans and advances used to acquire such Equity Interests shall be contributed to Holdings in cash) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding at any time under this clause (iii) not to exceed \$15,000,000;

(c) asset purchases (including purchases of inventory, supplies and materials) and the licensing or contribution of intellectual property pursuant to joint arrangements with other Persons, in each case in the ordinary course of business;

(d) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Non-Loan Party in any other Non-Loan Party that is a Restricted Subsidiary, (iii) by any Non-Loan Party in any Loan Party and (iv) by any Loan Party in any Non-Loan Party that is a Restricted Subsidiary; *provided* that (A) any such Investments made pursuant to this clause (iv) in the form of intercompany loans shall be evidenced by notes that have been pledged (individually or pursuant to a global note) to the Administrative Agent for the benefit of the Lenders (it being understood and agreed that any Investments permitted under this clause (iv) that are not so evidenced as of the Closing Date are not required to be so evidenced and pledged until the date that is ninety (90) days after the Closing Date) and (B) (I) the aggregate amount of Investments made pursuant to this clause (iv) shall not exceed at any time outstanding \$325,000,000 (provided that Investments made pursuant to Section 7.02(d)(iv)) may also be made out of the Available Amount (II) any such Investment constitutes an exchange of Equity Interests of such Restricted Subsidiary for Indebtedness of such Subsidiary (or vice versa) or an equity contribution of intercompany Indebtedness to such Non-Loan Party, (III) the proceeds of any such Investment is part of a series of transactions that results in such proceeds' being paid to one or more Loan Parties (as a repayment of intercompany Indebtedness or as a dividend, distribution or other return of capital or otherwise) or invested in one or more Loan Parties or (IV) any such Investment consists of the contribution of Equity Interests of any other Restricted Subsidiary that is not a Loan Party so long as the Equity Interests of the transferee Restricted Subsidiary is pledged to secure the Secured Obligations;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(f) Investments consisting of Liens, Indebtedness (other than Indebtedness constituting Guarantees for the benefit of Business Successors), fundamental changes, Dispositions and Restricted Payments permitted under Sections 7.01, 7.03, 7.04, 7.05 and 7.06, respectively;

(g) Investments existing on the date hereof or made pursuant to legally binding written contracts in existence on the date hereof or contemplated on the date

hereof and, in each case, set forth on Schedule 7.02(g) and any modification, replacement, renewal, reinvestment or extension of any of the foregoing; *provided* that the amount of any Investment permitted pursuant to this Section 7.02(g) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(h) Investments in Swap Contracts permitted under Section 7.03;

(i) promissory notes and other non-cash consideration received in connection with (x) Dispositions permitted by Section 7.05 or (y) any other disposition of assets not constituting a Disposition;

(j) the purchase or other acquisition of property and assets or businesses of any Person or of assets constituting a business unit, a line of business or division of such Person, or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary of the Borrower (including as a result of a merger or consolidation); *provided* that, with respect to each purchase or other acquisition made pursuant to this clause (j) (each, a "**Permitted Acquisition**"), to the extent required by the Collateral and Guarantee Requirement and the Collateral Documents, the property, assets and businesses acquired in such purchase or other acquisition shall constitute Collateral and each applicable Loan Party and any such newly created or acquired Subsidiary (and, to the extent required under the Collateral and Guarantee Requirement, the Subsidiaries of such created or acquired Subsidiary) shall be or become Guarantors and shall have complied or shall comply with the requirements of Section 6.11, within the times specified therein (for the avoidance of doubt, this clause (A) shall not override any provisions of the Collateral and Guarantee Requirement) and such acquired property, assets, business or Person is in a business permitted under Section 7.07;

(k) any Investment in a business permitted pursuant to Section 7.07 taken together with all other Investments made pursuant to this clause (k) that are at that time outstanding, not to exceed the greater of (x) \$200,000,000 and (y) 4.0% of Total Assets at the time of such Investment; *provided, however,* that if any Investment pursuant to this clause (k) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (j) above and shall cease to have been made pursuant to this clause (k) for so long as such Person continues to be a Restricted Subsidiary;

(l) Investments in the ordinary course of business consisting of Uniform Commercial Code Article III endorsements for collection or deposit and Uniform Commercial Code Article IV customary trade arrangements with customers consistent with past practices;

(m) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(n) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06(f) or (g);

(o) additional Investments (i) that taken together with all other Investments made pursuant to this clause (i) that are at that time outstanding, not to exceed the greater of \$400,000,000 and 5.0% of Total Assets or (ii) out of the Available Amount;

(p) Investments in any Subsidiary or joint venture (regardless of the legal form) having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (p) that are at that time outstanding, not to exceed in the aggregate at any time outstanding the greater of \$75,000,000 and 1.0% of Total Assets;

(q) advances of payroll payments to employees in the ordinary course of business;

(r) Investments to the extent that payment for such Investments is made solely with Equity Interests of Holdings (or of any direct or indirect parent of Holdings after a Qualifying IPO of such direct or indirect parent);

(s) Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into the Borrower or merged or consolidated with a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Guarantees by the Borrower or any of the Restricted Subsidiaries of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(u) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(v) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts;

(w) Investments by any Loan Party in any Restricted Subsidiary that is not a Loan Party in the ordinary course of business for working capital purposes in an aggregate amount at any time outstanding not to exceed \$75,000,000;

(x) (i) Investments in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified

Securitization Financing; *provided, however*, that any such Investment in a Securitization Subsidiary is in the form of a contribution of additional Securitization Assets or as equity, and (ii) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing; and

(y) Investments made by any Restricted Subsidiary that is not a Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment made pursuant to clauses (d)(iv), (j), (o) or (p) of this Section 7.02.

SECTION 7.03 Indebtedness. Create, incur, assume or permit to exist any Indebtedness, *provided* that the Borrower may incur Indebtedness and any Restricted Subsidiary may incur Indebtedness if the Interest Coverage Ratio for the most recently ended Test Period immediately preceding the date on which such additional Indebtedness is incurred would not be less than 2.0:1.0, determined on a Pro Forma Basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred and the application of the proceeds therefrom had occurred at the beginning of such Test Period; *provided* that Restricted Subsidiaries that are Non-Loan Parties may not incur Indebtedness pursuant to the foregoing exception in an aggregate principal amount (taken together with all other Indebtedness of Restricted Subsidiaries that are Non-Loan Parties incurred in reliance on Section 7.03(h)) at any time outstanding in excess of \$250,000,000, determined at the time of incurrence. Except as otherwise noted, the limitations set forth in the immediately preceding sentence shall not apply to any of the following items:

(a) Indebtedness of the Borrower and the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Sections 2.14, 2.15 and 2.16);

(b) (i) Indebtedness existing on the date hereof; *provided* that any Indebtedness that is in excess of (x) \$5,000,000 individually or (y) \$25,000,000 in the aggregate (when taken together with all other Indebtedness outstanding in reliance on this clause (b) that is not set forth on Schedule 7.03(b)) shall only be permitted under this clause (b) to the extent such Indebtedness is set forth on Schedule 7.03(b) and any Permitted Refinancing of such Indebtedness referred to in this clause (i) and (ii) intercompany Indebtedness outstanding on the date hereof;

(c) Guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any of the Restricted Subsidiaries otherwise permitted hereunder (except that a Restricted Subsidiary that is a Non-Loan Party may not, by virtue of this Section 7.03(c), Guarantee Indebtedness that such Restricted Subsidiary could not otherwise incur under this Section 7.03); *provided* that (A) no Guarantee by any Restricted Subsidiary of any Junior Financing shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Obligations substantially on the terms set forth in the Guaranty and (B) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(d) Indebtedness of the Borrower or any of the Restricted Subsidiaries owing to Holdings, the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02; *provided* that all such Indebtedness incurred by any Loan Party and owed to any Restricted Subsidiary that is a Non-Loan Party shall be subordinated to the Obligations on customary terms (it being understood and agreed that any Indebtedness permitted under this clause (d) that is not already subordinated on such terms as of the Closing Date shall not be required to be so subordinated until the date that is ninety (90) days after the Closing Date);

(e) (i) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) to finance the purchase, lease or improvement of property (real or personal), equipment or other assets that in each case are used or useful in a business permitted under Section 7.07, whether through the direct purchase of assets or the Equity Interests of any Person owning such assets, (ii) Attributable Indebtedness arising out of sale and lease back transactions and (iii) Indebtedness arising under Capitalized Leases other than those in effect on the date hereof or entered into pursuant to subclauses (i) and (ii) of this clause (e), and in each case, any Permitted Refinancing in respect thereof; *provided* that the aggregate principal amount of all Indebtedness incurred or issued and outstanding under this clause (e), shall not exceed the greater of \$150,000,000 and 3.0% of Total Assets (in each case, determined at the date of incurrence) at any one time outstanding;

(f) Indebtedness in respect of Swap Contracts designed to hedge against interest rates, foreign exchange rates or commodities pricing risks and not for speculative purposes and Guarantees thereof;

(g) Indebtedness of the Borrower or any Restricted Subsidiary (i) assumed in connection with any Permitted Acquisition or (ii) incurred to finance a Permitted Acquisition, in each case, that is unsecured or secured only by the assets or business acquired in the applicable Permitted Acquisition (including any acquired Equity Interests) (and any Permitted Refinancing of the foregoing) and so long as the aggregate principal amount of such Indebtedness and all Indebtedness resulting from any Permitted Refinancing thereof at any time outstanding pursuant to this paragraph (g) does not exceed the greater of \$125,000,000 and 2.5% of Total Assets;

(h) (i) Indebtedness of the Borrower or any Restricted Subsidiary (A) assumed in connection with any Permitted Acquisition or any other acquisition permitted pursuant to Section 7.02 or (B) incurred to finance a Permitted Acquisition or any other acquisition permitted pursuant to Section 7.02; *provided* that, in the case of clauses (A) and (B), after giving effect thereto, either (x) the Borrower would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the first sentence of Section 7.03 or (y) the Interest Coverage Ratio for the Borrower (determined on a Pro Forma Basis) is equal to or greater than the Interest Coverage Ratio immediately prior to such acquisition; *provided, further*, that Restricted Subsidiaries that are Non-Loan Parties may not incur

Indebtedness pursuant to this clause (h) in an aggregate principal amount (when taken together with all other Indebtedness of Restricted Subsidiaries that are Non-Loan Parties incurred in reliance on the first sentence of Section 7.03) at any one time outstanding in excess of \$250,000,000; and (ii) and any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this clause (h).

(i) Indebtedness representing deferred compensation to employees of the Borrower and the Restricted Subsidiaries incurred in the ordinary course of business;

(j) Indebtedness to current or former officers, directors, managers, consultants and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof) permitted by Section 7.06;

(k) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in a Permitted Acquisition, any other Investment expressly permitted hereunder or any Disposition, in each case to the extent constituting indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar adjustments;

(l) Indebtedness consisting of obligations of the Borrower and the Restricted Subsidiaries under deferred compensation or other similar arrangements incurred by such Person in connection with the Original Transaction and Permitted Acquisitions or any other Investment expressly permitted hereunder;

(m) Cash Management Obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof;

(n) Indebtedness of the Borrower or any Restricted Subsidiary

(i) in an aggregate principal amount or liquidation preference up to 100.0% of the amount of any capital contributions or Net Cash Proceeds from Permitted Equity Issuances (or issuances of debt securities that have been converted into or exchanged for Qualified Equity Interests) (other than Permitted Equity Issuances made pursuant to Section 9.04(a)) received or made by the Borrower (or any direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date (as determined in accordance with clause (iv) of the definition of "Available Amount") and Permitted Refinancings of such Indebtedness incurred, issued or otherwise obtained to refinance (in whole or in part) such Indebtedness (minus the amount of any such capital contributions used to make Restricted Payments pursuant to Section 7.06); and

(ii) in an aggregate principal amount not to exceed the greater of \$350,000,000 and 5.0% of Total Assets at any time outstanding; *provided* that the amount of such Indebtedness incurred by Restricted Subsidiaries that are Non- Loan Parties shall not exceed the greater of \$300,000,000 and 4.5% of Total Assets at any time outstanding;

(o) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within 30 days following the incurrence thereof;

(q) obligations in respect of self-insurance and performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(r) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse (except for Standard Securitization Undertakings) to the Borrower or any of the Restricted Subsidiaries;

(s) Indebtedness of the Borrower (which may be guaranteed by one or more Guarantors) in respect of one or more series of senior unsecured notes or loans or senior secured notes or loans that will be secured by the Collateral (A) on a pari passu basis with the Liens securing the Obligations or (B) on a subordinated or junior basis to the Liens securing the Obligations, in each case that are issued or made in lieu of Incremental Revolving Credit Loans, Revolving Credit Commitment Increases, Incremental Term Loans and/or Term Commitment Increases pursuant to an indenture, a note purchase agreement, a loan agreement or otherwise and Permitted Refinancings thereof (the "**Additional Notes**"); *provided* that (1) the scheduled amortization applicable to such Additional Notes shall not exceed 1% per annum of the original aggregate principal amount of the respective Additional Notes at any time prior to the then Latest Maturity Date under this Agreement, (2) such Additional Notes shall constitute either Permitted First Lien Debt, Permitted Junior Priority Debt or Permitted Unsecured Debt and shall meet the relevant requirements of such respective definition, (3) such Additional Notes are not scheduled to mature prior to the Latest Maturity Date then in effect, (4) the aggregate principal amount of all Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes incurred after the Closing Date would not exceed (x) \$500,000,000 plus (y) an additional amount to the extent that the Senior Secured First-Lien Net Leverage Ratio (treating all such Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes as Senior Secured First-Lien Indebtedness solely for purposes of calculating such Senior Secured First-Lien Net

Leverage Ratio even if such Indebtedness would not otherwise constitute Senior Secured First-Lien Indebtedness) on a Pro Forma Basis after giving effect to the incurrence of any such proposed Additional Notes and any related transactions (treating any proposed Incremental Revolving Credit Facilities and Additional Notes that are “revolving” in nature as fully drawn, but not including the proceeds of any proposed Incremental Revolving Credit Facilities, Incremental Term Facilities and Additional Notes in the amount of cash to be netted in calculating such ratio) would be less than or equal to 4.0:1.0 as of the end of the most recently ended Test Period, (5) at the time of such incurrence (except in the case of any extension, renewal, refinancing or replacement thereof that does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so extended, renewed, refinanced or replaced) and immediately after giving effect thereto, the Borrower shall be in pro forma compliance with the Financial Performance Covenant as of the end of the most recent Test Period (regardless of whether such Financial Performance Covenant is applicable at such time), (6) such Additional Notes shall not be subject to any Guarantee by any Restricted Subsidiary other than a Loan Party, (7) no Event of Default would exist immediately after giving effect to such incurrence and (8) the documentation with respect to any Additional Notes contains no mandatory prepayment, repurchase or redemption provisions except with respect to change of control and asset sale offers that are customary for high yield notes of such type;

(t) Indebtedness consisting of the Existing Notes and any Permitted Refinancings thereof;

(u) Indebtedness incurred by a Foreign Subsidiary which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (u) and then outstanding, does not exceed \$100,000,000;

(v) Permitted Junior-Priority Debt or Permitted Unsecured Debt incurred for the purpose of financing, or funding dividends to Holdings to finance, the redemption, repurchase or other retirement of the Existing 2016 Notes and any Permitted Refinancing thereof;

(w) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (v) above and (x) through (cc) below;

(x) Guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees and sublicensees;

(y) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower or any Restricted Subsidiary consisting of the deferred purchase price of goods or services or progress payments in connection with such goods and services;

(z) Indebtedness in respect of (i) Permitted Subordinated Notes to the extent the Net Cash Proceeds therefrom are, except as set forth in Section 7.11(a), immediately

after the receipt thereof, offered to prepay the Term Loans in accordance with Section 2.05(b) and (ii) any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this clause (z);

(aa) (i) Indebtedness that qualifies as Permitted First Lien Debt under clause (B)(ii) of the definition thereof, Permitted Junior Priority Debt under clause (ii) of the definition thereof, or Permitted Unsecured Debt under clause (ii) of the definition thereof; and (ii) any Permitted Refinancing in respect of Indebtedness previously incurred and permitted pursuant to this Section 7.03(aa); provided, that (A) upon the incurrence of any Indebtedness pursuant to this Section 7.03(aa), all repayments and commitment reductions required by Sections 2.05(b)(iv), 2.05(b)(viii) and 2.06(d) shall be made and (B) no Event of Default would exist immediately after giving effect to such incurrence;

(bb) Indebtedness supported by a Letter of Credit, in principal amount not in excess of the stated amount of such Letter of Credit; and

(cc) Indebtedness of the Borrower or any Restricted Subsidiary undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (b) through (cc) above, the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; *provided* that all Indebtedness outstanding under the Loan Documents will be deemed to have been incurred on such date in reliance only on the exception in clause (a) of Section 7.03.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed an incurrence of Indebtedness for purposes of this Section 7.03.

SECTION 7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) Holdings or any Restricted Subsidiary may merge or consolidate with the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); *provided* that (x) the Borrower shall be the continuing or surviving Person, (y) such merger or consolidation does not result in the Borrower ceasing to be incorporated under the Laws of the United States, any state thereof or the District of Columbia and (z) in the case of a merger or consolidation of Holdings with and into the Borrower, no Existing 2016 Notes shall remain outstanding at the time of such merger or consolidation, Holdings shall have no direct Subsidiaries at the time of such merger or consolidation other than the Borrower and, after giving effect to such merger or consolidation, the direct parent of the Borrower shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent;

(b) (i) any Restricted Subsidiary that is a Non-Loan Party may merge or consolidate with or into any other Restricted Subsidiary of the Borrower that is a Non- Loan Party, (ii) any Restricted Subsidiary may merge or consolidate with or into any other Restricted Subsidiary of the Borrower that is a Loan Party, (iii) any merger the sole purpose of which is to reincorporate or reorganize a Loan Party in another jurisdiction in the United States shall be permitted (*provided* that the surviving Person shall be a Loan Party) and (iv) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries and not materially disadvantageous to the Lenders;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; *provided* that if the transferor in such a transaction is a Loan Party, then (i) the transferee must be a Loan Party or (ii) to the extent constituting an Investment or giving rise to the incurrence of Indebtedness, such Investment must be a permitted Investment in or such Indebtedness must be Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively;

(d) so long as no Default exists or would result therefrom, the Borrower may merge with any other Person; *provided* that (i) the Borrower shall be the continuing or surviving corporation or (ii) if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the “**Successor Borrower**”), (A) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (B) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (C) each Guarantor, unless it is the other party to such merger or consolidation, shall have

by a supplement to the Guaranty confirmed that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (D) each Loan Party, unless it is the other party to such merger or consolidation, shall have by a supplement to the Security Agreement confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (E) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have by an amendment to or restatement of the applicable Mortgage (or other instrument reasonably satisfactory to the Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement and (F) the Borrower shall have delivered to the Administrative Agent an officer's certificate, if requested by the Administrative Agent, and an opinion of counsel, each stating that such merger or consolidation and such supplement to this Agreement or any Collateral Document comply with this Agreement; *provided, further*, that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement;

(e) so long as no Default exists or would result therefrom, any Restricted Subsidiary may merge or consolidate with any Person other than the Borrower (i) in order to effect an Investment permitted pursuant to Section 7.02 or (ii) for any other purpose; *provided* that (A) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 6.11; and (B) in the case of subclause (ii) only, (1) if the merger or consolidation involves a Guarantor and such Guarantor is not the surviving Person, the surviving Restricted Subsidiary shall expressly assume all the obligations of such Guarantor under this Agreement and the other Loan Documents to which the Guarantor is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent and (2) the Borrower shall be in compliance with the financial covenant set forth in Article VIII to the extent then applicable (calculated on a Pro Forma Basis); and

(f) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05.

SECTION 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and the Restricted Subsidiaries;

(b) Dispositions of inventory and goods held for sale in the ordinary course of business and Dispositions of immaterial assets (including failing to pursue or allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned in the ordinary course of business if, in the Borrower's reasonable opinion, such discontinuance is desirable in the conduct of its business);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) (i) Dispositions of property to Holdings, the Borrower or a Restricted Subsidiary; provided that if the transferor of such property is a Loan Party (A) the transferee thereof must be a Loan Party or (B) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 7.02; and (ii) Dispositions to Holdings, the Borrower or a Restricted Subsidiary constituting debt forgiveness;

(e) (i) Dispositions permitted by Sections 7.02, 7.04 and 7.06, Liens permitted by Section 7.01 and (ii) Dispositions of property by the Borrower or a Restricted Subsidiary pursuant to sale-leaseback transactions;

(f) Dispositions of Cash Equivalents;

(g) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business;

(h) transfers of property subject to Casualty Events;

(i) Dispositions not otherwise permitted under this Section 7.05; *provided* that (A) the Borrower or Restricted Subsidiary, as the case may be, receives consideration at the time of such Disposition at least equal to the fair market value (such fair market value to be determined in good faith by the Borrower at the time of contractually agreeing to such Disposition) and (B) with respect to any Disposition pursuant to this clause (i) for a purchase price in excess of \$75,000,000, the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents); *provided, however*, that for the purposes of this clause (i), the following shall be deemed to be cash:

(A) any liabilities (as shown on Holdings', the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that (x) are assumed by the transferee with respect to the applicable Disposition or (y) that are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries) and, in each case, for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing,

(B) any securities, notes or other obligations received by the Borrower or the applicable Restricted Subsidiary from such transferee that are converted by such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition,

(C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to the Borrower or any Restricted Subsidiary), to the extent that the Borrower and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition and

(D) (i) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, as determined by the Borrower in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D) that is at that time outstanding, not in excess of 5.0% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration, (ii) any Investment received by the Borrower or a Restricted Subsidiary that is treated as an Investment pursuant to Section 7.02(k), (o) or (p) or (iii) any Investment that the Borrower shall designate, solely for the purposes of this Section 7.05(i) as a Restricted Payment pursuant to Section 7.06(n), in each case with the fair market value of each item of Designated Non-Cash Consideration, Investment or Restricted Payment being measured at the time received and without giving effect to subsequent changes in value;

(j) Dispositions listed on Schedule 7.05(j) (“**Scheduled Dispositions**”);

(k) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(l) Dispositions, discounts or forgiveness of accounts receivable in connection with the collection or compromise thereof;

(m) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(n) to the extent allowable under Section 1031 of the Code (or comparable or successor provision), any exchange of like property (excluding any boot thereon permitted by such provision) for use in any business conducted by the Borrower or any of its Restricted Subsidiaries that is not in contravention of Section 7.07;

(o) the unwinding of any Swap Contract;

(p) any Disposition of Securitization Assets to a Securitization Subsidiary;

(q) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(r) the issuance of directors’ qualifying shares and shares issued to foreign nationals as required by applicable law; and

(s) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable.

To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

SECTION 7.06 Restricted Payments. Pay or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to its other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any of its other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower may (i) redeem in whole or in part any of its Equity Interests for another class of Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests, *provided* that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby or (ii) the Borrower and each of its Restricted Subsidiaries may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person; *provided* that after giving effect to any action pursuant to clause (i) and (ii) above, the same percentage of the Equity Interests of the Borrower or the respective Restricted Subsidiary are pledged pursuant to the Collateral Documents as were so pledged immediately prior thereto;

(c) [Reserved];

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02, 7.04, 7.08 or 7.11;

(e) repurchases of Equity Interests in Holdings deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding taxes on such repurchases;

(f) so long as no Event of Default has occurred and is continuing at such time, the Borrower may pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Holdings (or of any such direct or indirect parent of

Holdings) by any future, present or former employee, director, consultant or distributor (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings (or any direct or indirect parent company of the Borrower) or any of its Subsidiaries so long as such purchase is pursuant to an in accordance with the terms of any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director or consultant of Holdings (or any direct or indirect parent of Holdings) or any of its Subsidiaries;

(g) the Borrower may make Restricted Payments to Holdings or to any direct or indirect parent of Holdings:

(i) the proceeds of which will be used to pay the tax liability to each foreign, federal, state or local jurisdiction in respect of consolidated, combined, unitary or affiliated returns for such jurisdiction of Holdings (or such direct or indirect parent) attributable to the Borrower or its Subsidiaries determined as if the Borrower and its Subsidiaries filed separately;

(ii) the proceeds of which shall be used to pay operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of the Borrower and its Subsidiaries;

(iii) the proceeds of which shall be used to pay franchise taxes and other fees, taxes and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iv) to finance any Investment permitted to be made pursuant to Section 7.02; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Restricted Subsidiary or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or a Restricted Subsidiary in order to consummate such Permitted Acquisition, in each case, in accordance with the requirements of Section 6.11;

(v) the proceeds of which shall be used to pay costs, fees and expenses (other than to Affiliates) related to any equity or debt offering permitted by this Agreement (whether or not successful); and

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings or any direct or indirect parent company of Holdings to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(h) the Borrower or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(i) Restricted Payments may be made to Holdings to finance (a) the redemption, repurchase or other retirement of the Existing 2016 Notes and (b) any regularly scheduled principal and interest and mandatory prepayments, fees and expenses payable in respect of the Existing 2016 Notes;

(j) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration (i) such payment would have complied with the provisions of this Agreement and (ii) no Event of Default occurred and was continuing;

(k) the declaration and payment of dividends on the Borrower's common stock following the first public offering of the Borrower's common stock (or the payment of dividends to any direct or indirect parent company of the Borrower to fund a payment of dividends on such company's common stock), or the common stock of any of its direct or indirect parents after the Closing Date, of up to 6% per annum of the net proceeds received by or contributed to the Borrower in or from any such public offering, other than public offerings with respect to the Borrower's common stock registered on Form S-4 or Form S-8;

(l) payments made or expected to be made by the Borrower or any of the Restricted Subsidiaries in respect of withholding or similar Taxes payable by any of their respective future, present or former employees, directors, managers or consultants (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) and any repurchases of their respective Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options;

(m) [Reserved];

(n) other Restricted Payments (i) in an aggregate amount, together with the aggregate amount of (1) prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings made pursuant to Section 7.11(a)(iv)(A), (2) loans and advances to Holdings or any direct or indirect parent of Holdings made pursuant to Section 7.02(n) in lieu of Restricted Payments permitted by this clause (n)(i) and (3) Investments designated by the Borrower as a Restricted Payment pursuant to Section 7.05(i)(D), not to exceed the greater of (x) \$175,000,000 and (y) (so long as at the time of incurrence and after giving Pro Forma Effect thereto, the Total Net Leverage Ratio would not exceed 6.0:1.0) 3.0% of Total Assets and (ii) out of the Available Amount; and

(o) beginning on the fifth anniversary of the date of issuance of any Qualified Holding Company Debt, the Borrower may pay dividends to Holdings the proceeds of which are promptly applied by Holdings to fund cash interest payments on Qualified Holding Company Debt, so long as on a Pro Forma Basis after giving effect to the payment of such dividends (i) the Senior Secured First-Lien Net Leverage Ratio for the most recently ended Test Period would not be greater than 4.5:1.0 and (ii) the Interest Coverage Ratio for the most recently ended Test Period would not be less than 1.75:1.0.

SECTION 7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by Holdings, the Borrower and the Restricted Subsidiaries on the Closing Date or any business reasonably related or ancillary thereto or reasonable extensions thereof.

SECTION 7.08 Transactions with Affiliates. Enter into any transaction or series of related transactions of any kind with any Affiliate of the Borrower, involving aggregate payments or consideration in excess of \$35,000,000, whether or not in the ordinary course of business, other than:

(a) transactions between or among Holdings, the Borrower or any of the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms not materially less favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) the Transaction;

(d) the issuance of Equity Interests not prohibited under this Agreement;

(e) the payment of management, monitoring and other fees to the Sponsor Group in an aggregate amount in any fiscal year not to exceed the amount permitted to be paid pursuant to the Sponsor Management Agreement as in effect on the date hereof and any Sponsor Termination Fees not to exceed the amount set forth in the Sponsor Management Agreement as in effect on the date hereof and related indemnities and reasonable expenses;

(f) Investments permitted under Section 7.02;

(g) employment and severance arrangements between the Borrower and the Restricted Subsidiaries and their respective officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and arrangements;

(h) payments by the Borrower (and any direct or indirect parent thereof) and its Restricted Subsidiaries pursuant to the tax sharing agreements among the Borrower (and any such direct or indirect parent thereof) and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(i) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of the Borrower and the Restricted Subsidiaries or any direct or indirect parent of the Borrower in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(j) any agreement, instrument or arrangement as in effect as of the Closing Date and, to the extent involving aggregate consideration in excess of \$5,000,000 individually or \$25,000,000 in the aggregate, set forth on Schedule 7.08 and any amendment to any of the foregoing (so long as any such amendment is not disadvantageous to the Lenders when taken as a whole in any material respect as compared to the applicable agreement as in effect on the Closing Date as reasonably determined in good faith by the Borrower);

(k) Restricted Payments permitted under Section 7.06;

(l) customary payments by the Borrower and any of the Restricted Subsidiaries to the Sponsor Group made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures);

(m) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08;

(n) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Borrower, any of its Subsidiaries or any direct or indirect parent thereof;

(o) investments by the Sponsor Group in securities of the Borrower or any of the Restricted Subsidiaries so long as (A) the investment is being offered generally to other investors on the same or more favorable terms and (B) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities;

(p) any Disposition of Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(q) (i) payments, Indebtedness (and cancellation of any thereof) of the Borrower and the Restricted Subsidiaries and preferred stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings (or any direct or indirect parent thereof), the Borrower or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, (ii) any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and (iii) any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) that are, in each case, approved by the Borrower in good faith;

(r) (i) tax sharing agreements among one or more of the Borrower, the Subsidiaries of the Borrower, the Borrower's direct or indirect parent and such parent's other Subsidiaries and payments thereunder by the Borrower and its Subsidiaries on customary terms to the extent attributable to the ownership and operations of the Borrower and its Subsidiaries and (ii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Borrower in an officer's certificate) for the purposes of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any provision of this Agreement; *provided* that, prior to entering into a tax sharing agreement described in clause (i) or a transaction described in clause (ii), the Borrower has obtained the written consent of the Administrative Agent, such consent not to be unreasonably withheld; and

(s) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the Disposition of assets or Equity Interests in any Restricted Subsidiary permitted under Section 7.05 or entered into with any Business Successor, in each case, that the Borrower determines in good faith is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions.

SECTION 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Restricted Subsidiary that is a Non-Loan Party to make Restricted Payments to any Loan Party or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; *provided* that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which:

(i) (A) exist on the date hereof and (to the extent not otherwise permitted by this Section 7.09) are listed on Schedule 7.09 hereto and (B) to the extent Contractual Obligations permitted by clause (A) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation;

(ii) (A) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary and (B) any permitted modification, replacement, renewal, extension or refinancing of such Contractual Obligation so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation; *provided* that this clause (ii) shall not apply to Contractual Obligations that are binding on a Person that becomes a Restricted Subsidiary pursuant to Section 6.13;

(iii) represent Indebtedness of a Restricted Subsidiary which is a Non-Loan Party which is permitted by Section 7.03;

(iv) arise in connection with any Lien permitted by Section 7.01(u), any Disposition permitted by Section 7.05 (but only as to the assets subject to such Disposition);

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business;

(vi) are customary restrictions contained in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(vii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 7.03(b)(i), 7.03(e), 7.03(g), 7.03(h), 7.03(n), 7.03(r), 7.03(u) or 7.03(v) to the extent that such restrictions apply only to the property or assets securing such Indebtedness or, in the case of Indebtedness incurred pursuant to Section 7.03(g) or 7.03(h) only, to the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(viii) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary;

(ix) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(x) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(xi) are customary restrictions contained in any documentation governing the Indebtedness permitted under Section 7.03(s) and (aa); and

(xii) relate to cash or other deposits permitted under Section 7.01.

SECTION 7.10 Accounting Changes. Make any change in fiscal year; *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 7.11 Prepayments, Etc. of Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments shall be permitted) any Permitted Subordinated Notes (collectively, the “**Junior Financing**”) or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) the refinancing thereof with the Net Cash Proceeds of any Permitted Refinancing, to the extent not required to prepay any Term Loans pursuant to Section 2.05(b) or the prepayment thereof with Retained Declined Proceeds, (ii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests) of Holdings or any of its direct or indirect parents, (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary to owed to Holdings, the Borrower or a Restricted Subsidiary or the prepayment of any Permitted Subordinated Notes issued by the Borrower or any Restricted Subsidiary to Holdings, the Borrower or any Restricted Subsidiary and the prepayment of Permitted Subordinated Notes with the proceeds of other Permitted Subordinated Notes, (iv) so long as no Default shall have occurred and be continuing or would result therefrom, prepayments, redemptions, purchases, defeasances and other payments in respect of Junior Financings prior to their scheduled maturity (A) in an aggregate amount, together with the aggregate amount of (1) Restricted Payments made pursuant to Section 7.06(n)(i) and (2) loans and advances to Holdings made pursuant to Section 7.02(n), not to exceed the sum of the greater of \$175,000,000 and 2.5% of Total Assets and (B) out of the Available Amount and (v) any such Indebtedness if (after giving effect to such prepayment, redemption, purchase or defeasance) the Senior Secured First-Lien Net Leverage Ratio is not greater than 4.0:1.0 and the Total Net Leverage Ratio is not greater than 4.5:1.0.

(b) Amend, modify or change in any manner materially adverse to the interests of the Lenders, any term or condition of any Junior Financing Documentation in respect of any Junior Financing having an outstanding principal amount greater than \$50,000,000 (other than as a result of any Permitted Refinancing of such Indebtedness in respect thereof) without the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed).

SECTION 7.12 Holdings. In the case of Holdings, conduct, transact or otherwise engage in any business or operations other than:

- (i) those incidental to its ownership of the Equity Interests of the Borrower;
- (ii) the maintenance of its legal existence and general operating (including the ability to incur fees, costs and expenses relating to such maintenance and general operating including professional fees for legal, tax and accounting issues);

(iii) the performance of its obligations, including the incurrence of liabilities, with respect to the Existing 2016 Notes, the Loan Documents, any Permitted Subordinated Notes, any Qualified Holding Company Debt or the Merger Agreement and the other agreements contemplated by the Merger Agreement,

(iv) any public offering of its common stock or any other issuance of its Equity Interests or any corporate transaction permitted under Section 7.04,

(v) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of its Subsidiaries and guaranteeing the obligations of its Subsidiaries or its direct or indirect parent companies;

(vi) any transaction that Holdings is permitted to enter into or consummate under this Article VII and any transaction between Holdings and the Borrower or any Restricted Subsidiary permitted under this Article VII, including:

(A) making any dividend or distribution or other transaction similar to a Restricted Payment not prohibited by Section 7.06 (or the making of a loan to any direct or indirect parent of Holdings in lieu of any such dividend or distribution or other transaction similar to a Restricted Payment) or holding any cash received in connection with Restricted Payments made by the Borrower in accordance with Section 7.06 pending application thereof by Holdings in the manner contemplated by Section 7.06 (including the redemption in whole or in part of any of its Equity Interests (other than Disqualified Equity Interests) in exchange for another class of Equity Interests (other than Disqualified Equity Interests) or rights to acquire its Equity Interests (other than Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new shares of its Equity Interests (other than Disqualified Equity Interests));

(B) making any Investment to the extent (1) payment therefor is made solely with the Equity Interests of Holdings (other than Disqualified Equity Interests), the proceeds of Restricted Payments received from the Borrower and/or proceeds of the issuance of, or contribution in respect of the, Equity Interests (other than Disqualified Equity Interests) of Holdings and (2) any property (including Equity Interests) acquired in connection therewith is contributed to the Borrower or a subsidiary Guarantor (or, if otherwise permitted by Section 7.02, a Restricted Subsidiary) or the Person formed or acquired in connection therewith is merged with the Borrower or a Restricted Subsidiary; and

(C) the (w) provision of guarantees in the ordinary course of business in respect of obligations of the Borrower or any of its Subsidiaries to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners; provided, for the avoidance of doubt, that such guarantees shall not be in respect of debt for borrowed money, (x) incurrence of Indebtedness of Holdings representing deferred compensation to employees, consultants or independent contractors of Holdings and unsecured Indebtedness consisting of promissory

notes issued by any Loan Party to current or former officers, managers, consultants, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the retirement, acquisition, repurchase, purchase or redemption of Equity Interests of Holdings, (y) incurrence of guarantees and the performance of its other obligations in respect of Indebtedness incurred pursuant to Section 7.03(a) or Section 7.03(aa) (and any Permitted Refinancings thereof) and (z) granting of Liens to the extent the Indebtedness contemplated by subclause (y) is permitted to be secured under Sections 7.01(a), (gg), and (hh);

(vii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, or any direct or indirect parent of Holdings and its Subsidiaries;

(viii) holding any cash or property received in connection with Restricted Payments made by the Borrower or any Restricted Subsidiary in accordance with Section 7.06 pending application thereof by Holdings,

(ix) providing indemnification to officers and directors of Holdings or any of its direct or indirect parent companies;

(x) conducting, transacting or otherwise engaging in any business or operations of the type that it conducts, transacts or engages in on the Closing Date;

(xi) provide Guarantees of any direct or indirect parent company of Holdings or any Business Successor; and

(xii) activities incidental to the businesses or activities described in the foregoing clauses (i) through (xi);

provided, that notwithstanding the foregoing, Holdings shall not create or acquire (by way of merger, consolidation or otherwise) any material direct Subsidiaries other than the Borrower or any holding company for the Borrower.

SECTION 7.13 Principal Domestic Properties. For so long as the Existing 2016 Notes are outstanding, and notwithstanding anything to the contrary set forth in this Agreement, permit any Material Domestic Subsidiary that is a Restricted Subsidiary to create or acquire (by way of merger, consolidation or otherwise) any Principal Domestic Property unless such entity already holds a Principal Domestic Property.

ARTICLE VIII **Financial Covenant**

SECTION 8.01 Financial Covenant.

(a) If on the last day of any Test Period (beginning with the Test Period ending on March 31, 2013) the sum of (x) all Revolving Credit Loans and Swing Line Loans outstanding on such date, (y) the Outstanding Amount of any L/C Obligations attributable to

Letters of Credit that guarantee, directly or indirectly, Financial Indebtedness on such date (except to the extent, with respect to any such Letter of Credit, that (1) 101% of the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or (2) the beneficiary or ultimate beneficiary and the obligations supported thereby are identical to another outstanding and earlier issued Letter of Credit) and (z) the Outstanding Amount of any L/C Obligations attributable to Letters of Credit that do not guarantee, directly or indirectly, Financial Indebtedness on such date (except to the extent, with respect to any such Letter of Credit, that (1) 101% of the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or (2) the beneficiary or ultimate beneficiary and the obligations supported thereby are identical to another outstanding and earlier issued Letter of Credit) in excess of \$50,000,000 (and only to the extent of such excess), shall exceed 20% of the Revolving Credit Commitments in effect as of such date (after giving effect to any Incremental Revolving Credit Facilities or Revolving Credit Commitment Increase then in effect) , the Borrower shall not permit the Senior Secured First-Lien Net Leverage Ratio as of such day to be greater than the ratio set forth below opposite such day:

<u>Fiscal Year</u>	<u>March 31</u>	<u>June 30</u>	<u>September 30</u>	<u>December 31</u>
2013	5.50:1.00	5.50:1.00	5.50:1.00	5.50:1.00
2014	5.00:1.00	5.00:1.00	5.00:1.00	5.00:1.00
2015	4.50:1.00	4.50:1.00	4.50:1.00	4.50:1.00
2016 and thereafter	4.00:1.00	4.00:1.00	4.00:1.00	4.00:1.00

(b) Notwithstanding the foregoing, in the event of a Material Travel Event Disruption, the foregoing financial covenant shall be suspended (a **“Covenant Suspension”**) with respect to the period (a **“Covenant Suspension Period”**) from and after the last date of the quarter in which such Material Travel Event Disruption occurs until the last date of the second succeeding quarter (unless during such Covenant Suspension Period a separate and distinct Material Travel Event Disruption occurs, in which case a new Covenant Suspension Period shall run from and after the last date of the quarter in which such subsequent Material Travel Event Disruption occurred until the last date of the second succeeding quarter) (in each case, the **“Covenant Resumption Date”**). From and after the Covenant Resumption Date, compliance with the foregoing financial covenant shall be measured by substituting the Consolidated EBITDA during the quarter immediately preceding the quarter in which the relevant Travel Event occurred for (i) the Consolidated EBITDA of the quarter in which such Travel Event occurred or such Material Travel Event Disruption existed and (ii) in either case, the Consolidated EBITDA of the next succeeding two quarters, in any case subject to customary seasonal adjustments.

(c) Notwithstanding any other provisions of this Agreement, if, at any time during any period in which the foregoing financial covenant is suspended in connection with a Material Travel Event Disruption, the Borrower is not then in compliance with such covenant (were such covenant not then suspended), then, for so long as (but only so long as) such noncompliance exists, (a) the Borrower shall not be permitted to make Restricted Payments to Holdings to fund dividends or other payments (other than ordinary course expense reimbursement payments) to the Sponsor Group and (b) the Borrower and its Restricted

Subsidiaries shall not be permitted to make Permitted Acquisitions or any Investments in the Sponsor Group or any member of the Sponsor Group (except that the Borrower and the Restricted Subsidiaries may consummate Permitted Acquisitions and Investments pursuant to binding commitments in existence at or prior to the date on which the relevant Covenant Suspension Period began), unless, at the time of making any such Permitted Acquisition or Investment (on a Pro Forma Basis after giving effect thereto), the sum of (i) the amount of unutilized Revolving Credit Commitments plus (ii) the amount of cash and Cash Equivalents then held by Holdings, the Borrower and the Restricted Subsidiaries is no less than \$100,000,000.

ARTICLE IX
Events of Default and Remedies

SECTION 9.01 Events of Default. Each of the events referred to in clauses (a) through (m) of this Section 9.01 shall constitute an “**Event of Default**”:

(a) *Non-Payment*. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document or (iii) when and as required to be paid herein, any amount required to be prepaid and/or Cash Collateralized pursuant to the second sentence of Section 2.05(b)(iv); or

(b) *Specific Covenants*. The Borrower or, in the case of Section 7.12, Holdings, fails to perform or observe any term, covenant or agreement contained in:

(i) any of Sections 6.03(a) or 6.05(a) (solely with respect to the Borrower) or Article VII; or

(ii) Article VIII and such failure shall not have been remedied pursuant to Section 9.04 on or prior to the Cure Expiration Date; *provided*, that an Event of Default under this clause (ii) shall not constitute an Event of Default for purposes of any Term Loan unless and until (x) a period of 30 consecutive days has elapsed since the first date on which the Revolving Credit Lenders would be entitled under this Agreement to declare all outstanding obligations under the Revolving Credit Facility to be immediately due and payable as a result of the Borrower’s failure to perform or observe any term, covenant or agreement contained in Article VIII and (y) at the end of such 30 consecutive day period the Revolving Credit Lenders have actually declared all such obligations to be immediately due and payable in accordance with this Agreement and such declaration has not been rescinded on or before such date; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 9.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(d) *Representations and Warranties.* Any representation, warranty or certification made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be untrue in any material respect when made or deemed made; or

(e) *Cross-Default.* Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount (individually or in the aggregate with all other Indebtedness as to which such a failure shall exist) of not less than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Agreements, termination events or equivalent events pursuant to the terms of such Swap Agreements), the effect of which default or other event is to cause such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; *provided* that this clause (e)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness; *provided further* that such failure is unremedied and is not waived by the holders of such Indebtedness; or

(f) *Insolvency Proceedings, Etc.* Holdings, the Borrower or any Specified Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or any Loan Party or any Restricted Subsidiary admits in writing its inability to pay its debts (other than any intercompany debt) in excess of the Threshold Amount as they become due; or

(g) *Judgments.* There is entered against Holdings, the Borrower or any Specified Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage thereof) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(h) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in unsatisfied liability of Holdings, the Borrower or their respective ERISA Affiliates in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) Holdings, the Borrower or their respective ERISA Affiliates fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (iii) with respect to a Foreign Plan a termination, withdrawal or noncompliance with applicable law or plan terms or termination, withdrawal or other event similar to an ERISA Event occurs with respect to a Foreign Plan that would reasonably be expected to result in a Material Adverse Effect; or

(i) *Invalidity of Collateral Documents*. (A) Any material provision of any Collateral Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or as a result of acts or omissions by the Administrative Agent or any Lender or the satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted, Obligations under Secured Hedge Agreements and Cash Management Obligations), ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Collateral Document; or any Loan Party denies in writing that it has any or further liability or obligation under any Collateral Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Collateral Document; (B) any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.11 shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create, or any Lien purported to be created by any Collateral Document shall be asserted in writing by any Loan Party not to be, a valid and perfected lien, with the priority required by the Collateral Documents (or other security purported to be created on the applicable Collateral) on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such loss of perfection or priority results from the failure of the Administrative Agent to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements and except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied or failed to acknowledge coverage, or (C) any of the Equity Interests of the Borrower ceasing to be pledged pursuant to the Security Agreement free of Liens other than Liens created by the Security Agreement or any nonconsensual Liens arising solely by operation of Law or as otherwise permitted hereunder; or

(j) *Change of Control*. There occurs any Change of Control.

SECTION 9.02 Remedies Upon Event of Default. (a) If any Event of Default occurs and is continuing (other than an Event of Default under Section 9.01(b)(ii) unless the conditions in the proviso contained therein have been satisfied), the Administrative Agent shall, at the request of the Required Lenders, take any or all of the following actions:

(i) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that, upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

(b) Subject to the proviso in Section 9.02(a), if any Event of Default under Section 9.01(b)(ii) occurs and is continuing, the Administrative Agent shall, at the request of the Required Revolving Credit Lenders, take any or all of the following actions:

(i) declare the commitment of each Revolving Credit Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Revolving Credit Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document under or in respect of the Revolving Credit Facilities to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(iii) require that the Borrower Cash Collateralize the then Outstanding Amount of all L/C Obligations; and

(iv) exercise on behalf of itself and the Revolving Credit Lenders all rights and remedies available to it and the Revolving Credit Lenders under the Loan Documents or applicable Law, in each case under or in respect of the Revolving Credit Facilities.

SECTION 9.03 Application of Funds. (a) After any exercise of remedies provided for in Section 9.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 9.02(a)), any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 11.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 11.05 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Loans and L/C Borrowings, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and L/C Borrowings, the Swap Termination Value under Secured Hedge Agreements and the Cash Management Obligations, ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to the payment of all other Secured Obligations of the Loan Parties and Guarantors that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law; provided, in each case, that for the avoidance of doubt, in no event shall the proceeds of any Collateral pledged by a Guarantor be applied to payment of any Excluded Swap Obligations (as defined in the Security Agreement) of such Guarantor.

(b) Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth in Section 9.03(a) above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth in Section 9.03(a) above and, if no Obligations remain outstanding, to the Borrower.

SECTION 9.04. Right to Cure. (a) Notwithstanding anything to the contrary contained in Section 9.01, in the event that the Borrower fails (or, but for the operation of this Section 9.04, would fail) to comply with the financial covenant set forth in Article VIII and until the expiration of the tenth (10th) Business Day after the date on which financial statements are required to be delivered pursuant to Section 6.01(a) or (b), as applicable, with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) hereunder (such date, the “**Cure Expiration Date**”), the Borrower may engage in a Permitted Equity Issuance and apply the amount of the net cash proceeds thereof to increase Consolidated EBITDA with respect to such applicable quarter; *provided* that such net cash proceeds (i) are actually received by the Borrower no later than ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder, (ii) are Not Otherwise Applied and disregarded for purposes of calculating the Available Amount, (iii) do not exceed the aggregate amount necessary to comply with Article VIII for any applicable period, and (iv) shall not result in any *pro forma* reduction in Indebtedness for the purposes of determining compliance with the financial covenant set forth in Article VIII for the fiscal quarter in which such Permitted Equity Issuance is made. If, after giving effect to the foregoing increase to Consolidated EBITDA, the Borrower shall then be in compliance with the requirements of Article VIII, the Borrower shall be deemed to have satisfied such requirements as of the relevant date of determination with the same effect as though there had been (or would have been) no failure to comply therewith at such date, and the failure to comply that occurred (or would have occurred) shall be deemed cured for purposes of this Agreement. The parties hereby acknowledge that this Section 9.04(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to Article VIII and shall not result in any adjustment to any amounts (including, without limitation, Consolidated Senior Secured First-Lien Indebtedness) other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence.

(b) In each period of four fiscal quarters, (i) there shall be at least two (2) fiscal quarters in which no cure set forth in Section 9.04(a) is made and (ii) during the term of this Agreement, the cure set forth in Section 9.04(a) shall not be exercised more than five times.

(c) Notwithstanding anything to the contrary contained in Section 9.01, in the event that the Borrower fails (or, but for the operation of this Section 9.04, would fail) to comply with the financial covenant set forth in Article VIII, the Borrower may cure such failure by repaying Revolving Credit Loans and Swing Line Loans and Cash Collateralizing 101% of the Outstanding Amount of all L/C Obligations no later than ten (10) Business Days after the date on which financial statements are required to be delivered with respect to such fiscal quarter hereunder. Upon the effectiveness of such repayment and/or Cash Collateralization (i) the failure to comply with the financial covenant set forth in Article VIII that occurred (or would have occurred) shall be deemed cured for purposes of this Agreement and (ii) if prior to such time the Revolving Credit Lenders have declared all outstanding obligations under the Revolving Credit Facilities to be immediately due and payable solely as a result of such failure to comply with Article VIII, such declaration shall be deemed to be automatically rescinded at such time.

ARTICLE X

Administrative Agent and Other Agents

SECTION 10.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article X with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term “Agent” as used in this Article X and in the definition of “Agent-Related Person” included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) and a potential Hedge Bank and/or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing (if then in effect, subject to the terms of any Intercreditor Agreement) any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 10.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article X (including Section 10.07, as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full

herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Agents to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

SECTION 10.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact including for the purpose of any Borrowing or payment in Alternative Currencies, such sub-agents as shall be deemed necessary by the Administrative Agent and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such sub-agent and to any Agent-Related Person, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final judgment of a court of competent jurisdiction).

SECTION 10.03 Liability of Agents.

(a) No Agent-Related Person shall (x) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), (y) be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 11.01 or (z) be responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party, any Guarantor or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder.

(b) No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(c) No Agent-Related Person shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

(d) No Agent-Related Person shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Borrower or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(e) No Agent-Related Person shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing.

SECTION 10.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 10.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article IX; *provided* that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

SECTION 10.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

SECTION 10.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such

other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 10.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 10.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower, *provided* that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto. The undertaking in this Section 10.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

SECTION 10.08 Agents in their Individual Capacities. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties, the Guarantors and their respective Affiliates as though Bank of America were not the Administrative Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Bank of America or its Affiliates may receive information regarding any Loan Party, any Guarantor or any of their Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party, such Guarantor or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not the Administrative Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include Bank of America in its individual capacity.

SECTION 10.09 Successor Agents. The Administrative Agent may resign as the Administrative Agent upon at least thirty (30) days' prior written notice to the Lenders and the Borrower. If the Administrative Agent is in material breach of its obligations hereunder as Administrative Agent, then the Administrative Agent may be removed as the Administrative Agent at the request of the Required Lenders. If at any time, the Administrative Agent is a Defaulting Lender, the Administrative Agent may be removed as the Administrative Agent hereunder by the Borrower upon fifteen (15) days' notice to the Lenders. Such removal shall take effect upon the appointment of a successor Administrative Agent as provided below.

Upon receipt of any such notice of resignation or upon such removal, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be (a) a bank with an office in the United States or an Affiliate of any such bank with an office in the United States, and (b) consented to by the Borrower at all times other than during the existence of an Event of Default under Section 9.01(f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed).

If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, then the retiring Administrative Agent may appoint, after consulting with the Lenders and with the consent of the Borrower (which consent shall not be unreasonably withheld or delayed, provided that the Borrower's consent shall not be required during the existence of an Event of Default under Section 9.01(f) or (g)), a successor agent, which shall be a bank with an office in the United States or an Affiliate of any such bank with an office in the United States, from among the Lenders.

Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent (except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent) and the term "Administrative Agent," shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article X and Sections 11.04 and 11.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement.

If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) Business Days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security as nominee until such time as a successor Administrative Agent is appointed) and the Required Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above.

Upon the acceptance of any successor's appointment as the Administrative Agent hereunder and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, such successor shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, and the retiring (or retired) Administrative Agent shall be discharged from its duties and obligations under the Loan Documents.

The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent, the provisions of this Article X shall continue in effect for its benefit, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section 10.09 shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

SECTION 10.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 10.11 [Reserved]

SECTION 10.12 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a “syndication agent,” “co-documentation agent,” “joint bookrunner,” “joint lead arranger” or “co-manager” shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 10.13 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a “**Supplemental Administrative Agent**” and collectively as “**Supplemental Administrative Agents**”).

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article X and of Sections 11.04 and 11.05 that refer to the Administrative Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

ARTICLE XI

Miscellaneous

SECTION 11.01 Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment, modification, supplement or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or, with the written consent of the Required Lenders, the Administrative Agent) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent and each such waiver, amendment, modification, supplement or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided* that, no such amendment, modification, supplement, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or 2.08 to any Lender without the written consent of such Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document to any Lender without the written consent of such Lender directly and adversely affected thereby, it being understood that any change to the definitions of Interest Coverage Ratio, Total Net Leverage Ratio, Senior Secured Net Leverage Ratio or Senior Secured First-Lien Net Leverage Ratio or, in each case, in the component definitions thereof shall not constitute a reduction in the rate of interest; *provided* that, only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(d) change the definition of “Required Lenders” without the written consent of each Lender; change any provision of this Section 11.01, the definition of “Pro Rata Share” or Section 2.05(b)(v)(Y), 2.06(c), 2.13 or 9.03 without the written consent of each Lender directly and adversely affected thereby;

(e) other than in a transaction permitted under Section 7.04 or Section 7.05, or as permitted under Section 11.15 or any Collateral Document, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender (other than a Defaulting Lender);

(f) other than in a transaction permitted under Section 7.04 or Section 7.05, or as permitted under Section 11.15 or any Collateral Document, release all or substantially all of the aggregate value of the Guarantees without the written consent of each Lender (other than a Defaulting Lender);

(g) change the currency in which any Loan is denominated without the written consent of the Lender holding such Loans; or

(h) require any Lender to make available Interest Periods longer than six months without the written consent of each Lender.

and *provided further* that (i) no amendment, waiver or consent shall, unless in writing and signed by each L/C Issuer in addition to the Lenders required above, affect the rights or duties of an L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lenders in addition to the Lenders required above, affect the rights or duties of the Swing Line Lenders under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 11.07(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (v) the consent of Lenders holding more than 50% of any Class of Commitments shall be required with respect to any amendment that by its terms adversely affects the rights of such Class in respect of payments hereunder in a manner different than such amendment affects other Classes; and (vi) only the consent of the Required Revolving Credit Lenders shall be necessary to amend the definition of “Required Revolving Credit Lenders” or amend or waive the terms and provisions (and related definitions) of Article VIII or waive, amend, terminate or otherwise modify Article VIII with respect to the occurrence of an Event of Default. Any such waiver and any such amendment, modification or supplement in accordance with the terms of this Section 11.01 shall apply equally to each of the Lenders and shall be binding on the Loan Parties, the Lenders, the Agents and all future holders of the Loans and Commitments. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. Furthermore, notwithstanding anything to the contrary contained in this Section 11.01, the Administrative Agent and the Borrower may amend any Loan Document to correct technical administrative or manifest errors or omissions, or to effect administrative changes that are not adverse to any Lender; *provided, however*, that no such amendment shall become effective until the fifth Business Day after it has been posted to the Lenders, and then only if the Required Lenders have not objected in writing thereto within such five (5) Business Day period.

Notwithstanding the foregoing, any Intercreditor Agreement may be amended (or amended and restated, with only the written consent of the Administrative Agent, any Senior Representatives thereunder and the Borrower, and without the consent of any Lenders to add the Senior Representatives of any Permitted First Priority Refinancing Debt or any Permitted Second Priority Refinancing Debt as parties to such Intercreditor Agreement, it being understood that any such amendment, modification or supplement may make such other changes to the applicable Intercreditor Agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided, that such other changes are not adverse, in any material respect, to the interests of the Lenders, and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Notwithstanding anything to the contrary contained in Section 11.01, guarantees, collateral security documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities or defects, (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents, (iv) to include "parallel debt" or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Administrative Agent, in each case required to create in favor of the Administrative Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose.

SECTION 11.02 Notices and Other Communications; Facsimile Copies.

(a) *General.* Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, an L/C Issuer or the Swing Line Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Borrower, the Administrative Agent, the L/C Issuers and the Swing Line Lender.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 11.02(c)), when delivered; *provided* that notices and other communications to the Administrative Agent, the L/C Issuers and the Swing Line Lender pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Facsimile Documents and Signatures.* Loan Documents may be transmitted and/or signed by facsimile or other electronic communication. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually signed originals and shall be binding on all Loan Parties, the Agents and the Lenders.

(c) *Reliance by Agents and Lenders.* The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct. All telephonic notices to the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 11.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

SECTION 11.04 Attorney Costs and Expenses. The Borrower agrees (a) if the Closing Date occurs, to pay or reimburse the Administrative Agent, the Syndication Agent, each Co-Documentation Agent and the Joint Lead Arrangers for all reasonable and documented out of pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of White & Case LLP and one local and foreign counsel in each relevant jurisdiction and, in the case of an actual conflict of interest, one additional counsel to the affected parties taken as a whole, and (b) to pay or reimburse the Administrative Agent, each other Agent and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all Attorney Costs of counsel to the Administrative Agent). The foregoing costs shall include all reasonable search, filing, recording and title insurance charges and fees related thereto, and other documented out-of-pocket expenses incurred by any Agent. The agreements in this Section 11.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. All amounts due under this Section 11.04 shall be paid promptly following receipt by the Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party or such Guarantor by the Administrative Agent in its sole discretion.

SECTION 11.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless the Administrative Agent, each Lender, the Joint Lead Arrangers, the Joint Bookrunners and their respective Affiliates, directors, officers, employees, agents, trustees or advisors (collectively the “**Indemnitees**”) from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, reasonable and documented or invoiced out-of-pocket fees and expenses, and disbursements (including Attorney Costs) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (but limited, in the case of Attorney Costs, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnitees taken as a

whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant jurisdiction, and solely in the case of a conflict of interest, one additional counsel in each relevant jurisdiction to each group of affected Indemnitees similarly situated taken as a whole) (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, including the Administrative Agent's performance of duties under Section 2.11, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (c) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower, any Subsidiary or any other Loan Party, or any Environmental Liability arising out of the activities or operations of the Borrower, any Subsidiary or any other Loan Party, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (all the foregoing, collectively, the "**Indemnified Liabilities**"); *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnatee or Related Indemnified Person, as determined by a court of competent jurisdiction in a final and non-appealable judgment, (y) a material breach of any obligations under any Loan Document by such Indemnatee or Related Indemnified Person, as determined by a court of competent jurisdiction in a final and non-appealable judgment, or (z) any dispute that is among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger or any other Agent, the Swing Line Lender or any L/C Issuer, in each case in their respective capacities as such) that a court of competent jurisdiction has determined in a final and non-appealable judgment did not involve actions or omissions of any direct or indirect parent or controlling person of the Borrower or their Subsidiaries. No Indemnatee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement unless determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnatee, nor shall any Indemnatee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 11.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, stockholders or creditors or an Indemnatee or any other Person, whether or not any Indemnatee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated. All amounts due under this Section 11.05 shall be paid within 30 days after written demand therefor; *provided, however*, that such Indemnatee shall promptly refund such amount to the extent that there is a final, non-appealable judgment of a court of competent jurisdiction that such Indemnatee was not entitled to indemnification or contribution rights with respect to such

payment pursuant to the express terms of this Section 11.05. The agreements in this Section 11.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

SECTION 11.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

SECTION 11.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor Holdings may, except as permitted by Section 7.04, assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except in accordance with this Section 11.07 (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided, however*, that notwithstanding the foregoing, no Lender may assign or transfer by participation any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (i) or (ii) a natural person. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.07(e) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (“**Assignees**”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this Section 11.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it) with the prior written consent (such consent (except with respect to assignments to competitors of the Borrower) not to be unreasonably withheld or delayed, it being understood that the Borrower shall have the right to delay or withhold its consent if, in order for such assignment to comply with applicable Law, the Borrower would be required to obtain the consent of, or make a filing or registration with, a Governmental Agency) of:

(A) the Borrower, *provided* that no consent of the Borrower shall be required (i) for an assignment of all or a portion of the Term Loans to a Lender, an Affiliate of a Lender, an Approved Fund or (ii) if an Event of Default under Section 9.01(a) or, solely with respect to the Borrower, Section 9.01(f) or (g) has occurred and is continuing, any Assignee;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to another Lender, an Affiliate of a Lender or an Approved Fund;

(C) each Principal L/C Issuer at the time of such assignment, *provided* that no consent of the Principal L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent; and

(D) in the case of any assignment of any of the Revolving Credit Facility, the Swing Line Lender; *provided* that no consent of the Swing Line Lender shall be required for any assignment to an Agent or an Affiliate of an Agent.

Notwithstanding anything in this Section 11.07 to the contrary, if the Borrower has not given the Administrative Agent written notice of its objection to an assignment within ten (10) Business Days after written notice of such assignment, the Borrower shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than a Dollar Amount of \$5,000,000 (in the case of the Revolving Credit Facilities) or a Dollar Amount of \$1,000,000 (in the case of a Term Loan) unless each of the Borrower and the Administrative Agent otherwise consents; *provided* that (i) simultaneous assignments to or by two or more Approved Funds shall be aggregated for purposes of complying with such minimum assignment amount and (ii) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; *provided* that only one such fee shall be payable in the event of simultaneous assignments from any Lender or its Approved Funds to one or more other Approved Funds; *provided* further that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee in the case of any assignment;

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire;

(D) the Assignee shall comply with Section 3.01(b) and (c) or Section 3.01(d) and (e), as applicable; and

(E) any assignment to Holdings, the Borrower, any Subsidiary or an Affiliated Lender shall also be subject to the requirements of Section 11.07(k).

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Classes of Loans or Commitments on a non-pro rata basis.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.07(d), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 11.04 and 11.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. In no event shall any assignment be effective if the assigning Lender is the payee of any Note and such Note is not assigned and delivered to the Assignee or surrendered to the Borrower unless, in the event such Note is lost, the assigning Lender affirms in writing to the Borrower that such Note is lost. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.07(e).

(d) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and, with respect to its own Loans, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Person that the Administrative Agent has identified in a notice to the Lenders as a Defaulting Lender) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender’s participations in L/C Obligations and/or Swing Line Loans) owing to it); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that directly affects such Participant. Subject to Section 11.07(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 (and for the avoidance of doubt, shall have no direct rights against the Borrower) (subject to the requirements of Section 3.01(b) and (c) or Section 3.01(d), as applicable, as though it were a Lender), 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.07(c) . To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.13 as though it were a Lender. If a Lender (or any of its registered assigns) sells a participation pursuant to this Section 11.07(e), the Lender (or its registered assign, as the case may be), acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant’s interest under this Agreement or any Loans or other obligations under the Loan Documents (the “**Participant Register**”); *provided* that such Lender (or its registered assign, as the case may be) shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender (or the registered assign, as the case may be) shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(f) An Assignee or a Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the interest subject to the Assignment or the participation sold to such Participant at the time of the Assignment or sale of the participation, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent. A Participant shall not be entitled to the benefits of Section 3.01 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 3.01 as though it were a Lender and deliver the forms required by Section 3.01 to such Participant’s participating Lender unless the sale of the participation to such Participant is made with the prior written consent of the Borrower.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) (other than to a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a “**Granting Lender**”) may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an “**SPC**”) the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. Other than as expressly provided in this Section 11.07(h), (A) such Granting Lender’s obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender’s rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of \$3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(i) Notwithstanding anything to the contrary contained herein, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security

for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 11.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) Notwithstanding anything to the contrary contained herein, any L/C Issuer or the Swing Line Lender may, upon thirty (30) days' notice to the Borrower and the Lenders, resign as a L/C Issuer or the Swing Line Lender, respectively; *provided* that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer or the Swing Line Lender shall have identified, in consultation with the Borrower, a successor L/C Issuer or Swing Line Lender willing to accept its appointment as successor L/C Issuer or Swing Line Lender, as applicable, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and duties of the L/C Issuer or Swing Line Lender, as applicable. In the event of any such resignation of a L/C Issuer or the Swing Line Lender, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor L/C Issuer or Swing Line Lender hereunder; *provided* that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant L/C Issuer or Swing Line Lender, as the case may be. If a L/C Issuer resigns as a L/C Issuer, it shall retain all the rights and obligations of a L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as a L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If the Swing Line Lender resigns as the Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

(k) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) so long as no Default or Event of Default exists, Holdings, the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (x) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings or the Borrower and the Administrative Agent (or other applicable agent managing such auction) or (y) open market purchases; *provided* that:

(i) any Term Loans acquired by Holdings, the Borrower or any Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) such Term Loans are not acquired with the proceeds of a Borrowing under the Revolving Credit Facility;

(iii) by its acquisition of Term Loans, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II), or (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents;

(B) except with respect to any amendment, waiver, modification of any Loan Document or any plan of reorganization pursuant to the U.S. Bankruptcy Code, that in either case requires the consent of each Lender or each affected Lenders or that adversely affects such Affiliated Lender in any material respect as compared to other Lenders that are not Affiliated Lenders, Affiliated Lenders will be deemed to have voted in respect to its Loans in the same proportion as the Lenders that are not Affiliated Lenders voting on such matter; and

(C) if a case under Title 11 of the United States Code is commenced against any Credit Party, such Credit Party shall seek (and each Affiliated Lender shall consent) to provide that the vote of any Affiliated Lender (in its capacity as a Lender) with respect to any plan of reorganization of such Credit Party shall not be counted except that such Affiliated Lender's vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Affiliated Lender in a manner that is less favorable to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrower; each Affiliated Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender (solely in respect of Loans and participations therein and not in respect of any other claim or status such Affiliated Lender may otherwise have), from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (C);

(iv) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at such time under this Agreement;

(v) any such Term Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time and any such Term Loans contributed to the Borrower shall be retired and cancelled promptly;

(vi) Affiliated Lenders will be required to identify themselves as such to the respective assignor or seller in the relevant assignment documentation; and

(vii) as a condition to each assignment pursuant to this subsection (k), the Administrative Agent and the Borrower shall have been provided a notice from the respective assignee or purchaser in the form of Exhibit E-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender, pursuant to which such assignee or purchaser shall waive any right to bring any action in connection with such Term Loans against the Administrative Agent, in its capacity as such.

For avoidance of doubt, the foregoing limitations shall not be applicable to Debt Fund Affiliates; *provided* that for any "Required Lender" vote, Debt Fund Affiliates may not, in the aggregate, account for more than 49.99% of the amounts included in determining whether the "Required Lenders" have consented to any amendment, waiver or other action pursuant to Section 11.01.

SECTION 11.08 Confidentiality. Each of the Agents, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or any self-regulatory authority; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions substantially the same as those of this Section 11.08 (or as may otherwise be reasonably acceptable to the Borrower), to any pledgee referred to in Section 11.07(g), counterparty to a Swap Contract, Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; (f) with the written consent of the Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 11.08; (h) to any Governmental Authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender or its Affiliates; (i) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall

undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); or (j) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. For the purposes of this Section 11.08, “**Information**” means all information received from any Loan Party or its Affiliates or its Affiliates’ directors, officers, employees, trustees, investment advisors or agents, relating to Holdings, the Borrower or any of their subsidiaries or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 11.08; *provided* that, in the case of information received from a Loan Party after the date hereof, such information is clearly identified at the time of delivery as confidential or (ii) is delivered pursuant to Section 6.01, 6.02 or 6.03 hereof. Each of the Agents, the Lenders, the Joint Lead Arrangers and the Joint Bookrunners acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 11.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party and its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party which is not a “United States person” within the meaning of Section 7701(a)(30) of the Code unless such Subsidiary is not a direct or indirect subsidiary of Holdings. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 11.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

SECTION 11.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “**Maximum Rate**”). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 11.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier.

SECTION 11.12 Integration. This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement.

SECTION 11.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized).

SECTION 11.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.15 Termination and Release of Collateral. The Lenders hereby irrevocably agree that (i) the Liens on any Collateral granted to the Administrative Agent by the Loan Parties shall be released as permitted under and pursuant to the Security Agreement and (ii) any Guarantor shall be released from its obligations under the applicable Guaranty as permitted under and pursuant to the applicable Guaranty.

(b) Any such release under clause (a) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(c) The Lenders hereby authorize the Administrative Agent to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 11.15, all without the further consent or joinder of any Lender.

SECTION 11.16 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY (IN THE BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 11.17 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 11.18 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and Holdings and the Administrative Agent shall have been notified by each Lender, Swing Line Lender and L/C Issuer that each such Lender, Swing Line Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower and Holdings, each Agent and each Lender and their respective successors and assigns.

SECTION 11.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

SECTION 11.20 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of setoff, rights on account of any banker's lien

or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent. The provision of this Section 11.20 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

SECTION 11.21 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the USA PATRIOT Act.

SECTION 11.22 Intercreditor Agreements. EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO ANY INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF ANY INTERCREDITOR AGREEMENT.

(b) THE LENDERS HEREBY ACKNOWLEDGE THAT (A) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE COLLATERAL DOCUMENTS, THE RIGHTS, OBLIGATIONS AND REMEDIES OF THE ADMINISTRATIVE AGENT AND THE SECURED PARTIES UNDER SUCH COLLATERAL DOCUMENTS WILL BE, UPON EXECUTION BY THE ADMINISTRATIVE AGENT, SUBJECT TO THE PROVISIONS OF EACH INTERCREDITOR AGREEMENT AND (B) IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF ANY INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL CONTROL. THE LENDERS HEREBY AUTHORIZE THE ADMINISTRATIVE AGENT, AS APPLICABLE, TO TAKE SUCH ACTIONS, INCLUDING MAKING FILINGS AND ENTERING INTO AGREEMENTS AND ANY AMENDMENTS OR SUPPLEMENTS TO ANY COLLATERAL DOCUMENT, AS MAY BE NECESSARY OR DESIRABLE TO REFLECT THE INTENT OF THIS SECTION 11.22(b).

(c) THE PROVISIONS OF THIS SECTION 11.22 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY INTERCREDITOR AGREEMENT, WHICH WILL BE IN THE FORM APPROVED BY AND REASONABLY SATISFACTORY TO THE ADMINISTRATIVE AGENT AND THE BORROWER AS PERMITTED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO ANY INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF ANY INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT (AND NONE OF ITS AFFILIATES) MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY INTERCREDITOR AGREEMENT.

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**SCHEDULES TO
CREDIT AGREEMENT**

dated as of February 19, 2013

among

**SABRE INC.,
as Borrower;**

**SABRE HOLDINGS CORPORATION,
as Holdings;**

**BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer;**

**DEUTSCHE BANK AG NEW YORK BRANCH,
as L/C Issuer**

and

THE LENDERS PARTY THERETO

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SCHEDULE 1.01A
Guarantors

	Name of Guarantor	Jurisdiction of Organization
1.	Sabre Holdings Corporation	Delaware
2.	Sabre Inc.	Delaware
3.	GefThere Inc.	Delaware
4.	GefThere L.P.	Delaware
5.	lastminute.com Holdings, Inc.	Delaware
6.	lastminute.com LLC	Delaware
7.	Sabre International Newco, Inc.	Delaware
8.	Sabre Investments, Inc.	Delaware
9.	SabreMark G.P., LLC	Delaware
10.	SabreMark Limited Partnership	Delaware
11.	Site59.com, LLC	Delaware
12.	SST Finance, Inc.	Delaware
13.	SST Holding, Inc.	Delaware
14.	Travelocity Holdings I, LLC	Delaware
15.	Travelocity Holdings, Inc.	Delaware
16.	Travelocity.com LLC	Delaware
17.	Travelocity.com LP	Delaware
18.	TVL Common, Inc.	Delaware

SCHEDULE 1.01B
Unrestricted Subsidiaries

	Name of Unrestricted Subsidiary	Jurisdiction of Organization
1.	Sabre Headquarters, LLC	Delaware
2.	Sabre Travel Network Middle East W.L.L.	Bahrain

SCHEDULE 1.01C
Certain Excluded Subsidiaries

None.

SCHEDULE 1.01D
Mandatory Cost Formulae

1. The Mandatory Cost is an addition to the interest rate to compensate Lenders for the cost of compliance with (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions) or (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum.
3. The Additional Cost Rate for any Lender lending from a Facility Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by that Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of that Lender's participation in all Loans made from that Facility Office) of complying with the minimum reserve requirements of the European Central Bank in respect of loans made from that Facility Office.

4. The Additional Cost Rate for any Lender lending from a Facility Office in the United Kingdom will be calculated by the Administrative Agent as follows:

- (a) in relation to a sterling Loan:

$$\frac{AB + C(B - D) + E \times 0.01}{100 - (A + C)} \quad \text{percent per annum}$$

- (b) in relation to a Loan in any currency other than sterling:

$$\frac{E \times 0.01}{300} \quad \text{percent per annum.}$$

Where:

- A is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.
- B is the percentage rate of interest (excluding the Applicable Rate and the Mandatory Cost and, if the Loan is an Unpaid Sum, the additional rate of interest specified in paragraph (b) of Section 2.08) payable for the relevant Interest Period on the Loan.
- C is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.
- D is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.
- E is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Reference Banks to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

- (a) “Eligible Liabilities” and “Special Deposits” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;
- (b) “Facility Office” means the office or offices notified by a Lender to the Administrative Agent in writing on or before the date that it becomes a Lender (or, following that date, by not less than five Business days’ written notice) as the office or offices through which it will perform its obligations under the Agreement.
- (c) “Fees Rules” means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
- (d) “Fee Tariffs” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and
- (e) “Participating Member State” means any member state of the European Communities that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.
- (f) “Reference Banks” means such banks or other financial institutions the Administrative Agent may select from time to time.
- (g) “Tariff Base” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5 percent will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent, each Reference Bank shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent, the rate of charge payable by that Reference Bank to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by that Reference Bank as being the average of the Fee Tariffs applicable to that Reference Bank for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of that Reference Bank.

8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information on or prior to the date on which it becomes a Lender:

- (h) the jurisdiction of its Facility Office; and
- (i) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Reference Bank for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a Facility Office in the same jurisdiction as its Facility Office.

10. The Administrative Agent shall have no liability to any person if such determination results in an Additional Cost Rate which over or under compensates any Lender and shall be entitled to assume that the information provided by any Lender or Reference Bank pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender and each Reference Bank pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all Parties.

13. The Administrative Agent may from time to time, after consultation with the Borrower and the Lenders, determine and notify to all Parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all Parties.

SCHEDULE 2.01A
Revolving Credit Commitment

<i>Revolving Credit Lender</i>	<i>Revolving Credit Commitment</i>
Bank of America, N.A.	\$ 60,000,000.00
Barclays Bank PLC	\$ 35,000,000.00
Deutsche Bank AG New York Branch	\$ 60,000,000.00
Goldman Sachs Bank USA	\$ 67,000,000.00
Mizuho Corporate Bank, Ltd.	\$ 35,000,000.00
Morgan Stanley Bank, N.A.	\$ 41,500,000.00
Morgan Stanley Senior Funding, Inc.	\$ 18,500,000.00
Natixis, New York Branch	\$ 35,000,000.00
Revolving Credit Commitment	\$ 352,000,000.00

SCHEDULE 2.01B
Term B Commitment

Term B Commitment	\$ 1,775,000,000.00
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SCHEDULE 2.01C
Term C Commitment

<i>Term C Lender</i>	<i>Term C Commitment</i>
Bank of America, N.A.	\$ 425,000,000.00
Term C Commitment	\$ 425,000,000.00

SCHEDULE 2.03(a)(ii)(B)
Certain Letters of Credit

None.

SCHEDULE 5.09(a)
Certain Tax Proceedings

None.

SCHEDULE 5.10(a)
ERISA Compliance

None.

SCHEDULE 5.11
Subsidiaries

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Airline Technology Services Mauritius (Mauritius)	Sabre International B.V. (Netherlands): 100%	No
All-Hotels Ltd (UK)	Online Travel Corporation Limited (UK): 100%	No
Cordex Computer Services Ltd (UK)	First Option Hotel Reservations Ltd (UK): 100%	No
E-Beam Limited (UK)	Sabre AS (Luxembourg) S.a.r.l.: 100%	No
EB2 International Limited (UK)	Sabre Inc. (Delaware): 100%	No
EB2 International Pty Limited (Australia)	EB2 International Limited (UK): 100%	No
Exhilaration Incentive Management Ltd (UK)	lastminute.com Limited (UK): 100%	No
First Option Hotel Reservations Ltd (UK)	lastminute.com Limited (UK): 100%	No
FlightLine Data Services, Inc. (Georgia)	Sabre Inc. (Delaware): 100%	No
Gemstone Travel Ltd (UK)	lastminute.com Limited (UK): 100%	No
GetThere Inc. (Delaware)	Sabre Inc. (Delaware): 100%	Yes
GetThere L.P. (Delaware)	Sabre Inc. (Delaware): 13.5% LP GetThere Inc. (Delaware): 1% GP and 85.5% LP	Yes

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Global Travel Broker S.L (Spain)	Lastminute SAS (France): 99.91% Voyages Sur Mesures SAS (France): 0.09%	No
Globepost Ltd (UK)	Travelocity Sabre GmbH (Germany): 100%	No
Holiday Autos (Schweiz) GmbH (Switzerland)	Holiday Autos International Ltd (UK): 100%	No
Holiday Autos Australia Pty Ltd (Australia)	Holiday Autos International Ltd (UK): 100%	No
Holiday Autos Benelux BVBA (Belgium)	Holiday Autos Holdings Ltd (UK): 99.839% Holiday Autos Group Limited (UK): 0.161%	No
Holiday Autos Broker, S.L. (Spain)	Lastminute Network, S.L. (Spain): 100%	No
Holiday Autos European Services GmbH (Switzerland)	Lastminute.com Overseas Holdings Ltd (UK): 100%	No
Holiday Autos France S.A.S (France)	Lastminute SAS (France): 100%	No
Holiday Autos GmbH (Germany)	lastminute.com GmbH (Germany): 100%	No
Holiday Autos Group Ltd (UK)	lastminute.com Limited (UK): 100%	No
Holiday Autos Holdings Ltd (UK)	Holiday Autos Group Limited (UK): 100%	No
Holiday Autos International Ltd (UK)	Holiday Autos Holdings Ltd (UK): 100%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Holiday Autos Italia S.R.L. (Italy)	Holiday Autos Holdings Ltd (UK): 90% Holiday Autos International Ltd (UK): 10%	No
Holiday Autos Middle East Ltd (British Virgin Islands)	Holiday Autos International Ltd (UK): 100%	No
Holiday Autos Nordic AB (Sweden)	Holiday Autos International Ltd (UK): 100%	No
Holiday Autos Nordic AS (Norway)	Holiday Autos Holdings Ltd (UK): 100%	No
Holiday Autos, Portugal Unipessoal Lda (Portugal)	Holiday Autos International Ltd (UK): 100%	No
Holiday Autos U.K. and Ireland Ltd (UK)	Holiday Autos Group Limited (UK): 100%	No
Holiday Service GmbH - (Germany)	lastminute.com GmbH (Germany): 100%	No
International Travel Industry Club Ltd (UK)	OTC Travel Management Ltd (UK): 100%	No
Joint Venture Travel Limited (UK)	Online Travel Corporation Limited (UK): 100%	No
Last Minute Network Ltd (Ireland)	Last Minute Network Limited (UK): 100%	No
Last Minute Network Limited (UK)	lastminute.com Limited (UK): 100%	No
Last Minute SPRL (Belgium)	Last Minute Network Limited (UK): 100%	No
Lastminute (Cyprus) Ltd (Cyprus)	lastminute.com LLC (Delaware): 100%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Lastminute Network, S.L. (Spain)	lastminute.com Limited (UK): 70% Last Minute Network Limited (UK): 30%	No
Lastminute S.A.S. (France)	Last Minute Network Limited (UK): 100%	No
Lastminute.com BV (Netherlands)	Last Minute Network Limited (UK): 100%	No
lastminute.com GmbH (Germany)	Last Minute Network Limited (UK): 100%	No
lastminute.com Group Services Ltd (UK)	lastminute.com Limited (UK): 100%	No
lastminute.com Hellas EPE (Greece)	Lastminute.com Overseas Holdings Ltd (UK): 99% lastminute.com Group Services Ltd (UK): 1%	No
lastminute.com Holdings, Inc. (Delaware)	Travelocity.com LLC (Delaware): 100%	Yes
Lastminute.com Jersey Ltd (Jersey)	lastminute.com Limited (UK): 100%	No
lastminute.com LLC (Delaware)	Travelocity.com LP (Delaware): 91% Travelocity Holdings, Inc. (Delaware): 9%	Yes
lastminute.com Limited (UK)	Travelocity Europe (UK): 100%	No
Lastminute.com Overseas Holdings Ltd (UK)	lastminute.com Limited (UK): 100%	No
Lastminute.com S.R.L. (Italy)	Last Minute Network Limited (UK): 100%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Lastminute.com Theatrenow Ltd (UK)	Last Minute Network Limited (UK): 100%	No
Lastminute.com UK Holdings Ltd (UK)	lastminute.com Limited (UK): 100%	No
LM Travel Services Ltd (UK)	Travelocity Sabre GmbH (Germany): 100%	No
Online Travel Corporation Ltd (UK)	lastminute.com Limited (UK): 100%	No
Online Travel Services Ltd (UK)	Online Travel Corporation Limited (UK): 100%	No
OTC Travel Management Ltd (UK)	Online Travel Services Ltd (UK): 100%	No
Oxford Technology Solutions Ltd (UK)	Online Travel Corporation Limited (UK): 100%	No
PRISM Group, Inc. (Maryland)	Sabre Inc. (Delaware): 100%	No
PRISM Technologies, LLC (New Mexico)	Sabre Inc. (Delaware): 100%	No
Sabre (Australia) Pty Limited (Australia)	Sabre International B.V. (Netherlands): 100%	No
Sabre Austria GmbH (Austria)	Sabre Computer Reservierungssystem (Austria): 100%	No
Sabre Airline Solutions GmbH (Germany)	Sabre Holdings GmbH (Germany): 100%	No
Sabre AS (Luxembourg) S.a.r.l. (Luxembourg)	Sabre International (Luxembourg) S.a.r.l. (Luxembourg): 100%	No
Sabre Belgium SA (Belgium)	Sabre International B.V. (Netherlands): 99% Sabre International Holdings, LLC (Delaware): 1%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Sabre China Sea Technologies Ltd. (Labuan)	Sabre International B.V. (Netherlands): 99% Sabre International, LLC (Delaware): 1%	No
Sabre Colombia Ltda (Colombia)	Sabre International, LLC (Delaware): 99.86% Sabre International Holdings, LLC (Delaware): 0.14%	No
Sabre Computer Reservierungssystem (Austria)	Sabre International B.V. (Netherlands): 100%	No
Sabre Danmark ApS (Denmark)	Sabre International B.V. (Netherlands): 100%	No
Sabre Decision Technologies International, LLC (Delaware)	Sabre International B.V. (Netherlands): 100%	No
Sabre Deutschland Marketing GmbH (Germany)	Sabre Holdings GmbH (Germany): 100%	No
Sabre Digital Limited (UK)	Sabre Inc. (Delaware): 100%	No
Sabre Dynamic Argentina SRL (Argentina)	Sabre International B.V. (Netherlands): 100%	No
Sabre Dynamic Limited (UK)	Sabre Dynamic Argentina SRL (Argentina): 100%	No
Sabre Dynamic Mexico, S. de R.L. de C.V. (Mexico)	Sabre Sociedad Tecnologica S.A. de C.V. (Mexico): 99% Sabre Servicios Administrativos S.A. de C.V. (Mexico): 1%	No
Sabre EMEA Marketing Limited (UK)	Sabre International B.V. (Netherlands): 100%	No
Sabre Espana Marketing SA (Spain)	Sabre International B.V. (Netherlands): 100%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Sabre Europe Management Services Ltd. (UK)	Sabre International B.V. (Netherlands): 100%	No
Sabre Finance (Luxembourg) S.a.r.l. (Luxembourg)	Sabre International (Luxembourg) S.a.r.l. (Luxembourg): 100%	No
Sabre France Sarl (France)	Sabre International, LLC (Delaware): 100%	No
Sabre Global Services S.A. (Uruguay)	Sabre International B.V. (Netherlands): 100%	No
Sabre Headquarters, LLC (Delaware)	Sabre Inc. (Delaware): 100%	No
Sabre Hellas SA (Greece)	Sabre International B.V. (Netherlands): 100%	No
Sabre Holdings (Luxembourg) S.a.r.l. (Luxembourg)	Sabre International Newco, Inc. (Delaware): 100%	No
Sabre Holdings GmbH (Germany)	Sabre International B.V. (Netherlands): 100%	No
Sabre Iceland ehf. (Iceland)	Sabre International B.V. (Netherlands): 100%	No
Sabre Inc. (Delaware)	Sabre Holdings Corporation (Delaware): 100%	Yes
Sabre Informacion SA de CV (Mexico)	Sabre Soluciones de Viaje, S. de R.L. de C.V. (Mexico): 99% Sabre Technology Holland B.V. (Netherlands): 1%	No
Sabre International (Luxembourg) S.a.r.l. (Luxembourg)	Sabre Holdings (Luxembourg) S.a.r.l. (Luxembourg): 100%	No
Sabre International B.V. (Netherlands)	Sabre International (Luxembourg) S.a.r.l. (Luxembourg): 100%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Sabre International Bahrain W.L.L. (Bahrain)	Sabre Technology Enterprises Ltd. (Cayman Islands): 99% Sabre International Holdings, LLC (Delaware): 1%	No
Sabre International Holdings, LLC (Delaware)	Sabre International B.V. (Netherlands): 100%	No
Sabre International, LLC (Delaware)	Sabre International B.V. (Netherlands): 100%	No
Sabre International Newco, Inc. (Delaware)	Sabre Inc. (Delaware): 99.1% GetThere L.P. (Delaware): 0.9%	Yes
Sabre Investments, Inc. (Delaware)	Sabre Inc. (Delaware): 100%	Yes
Sabre Ireland Limited (Ireland)	Sabre International B.V. (Netherlands): 100%	No
Sabre Ireland Limited Partnership (Ireland)	Sabre International B.V. (Netherlands): 100%	No
Sabre Israel Travel Technologies Ltd. (Israel)	Sabre Marketing Nederland (Netherlands): 100%	No
Sabre Italia S.r.l (Italy)	Sabre International B.V. (Netherlands): 100%	No
Sabre Limited (New Zealand)	Sabre International B.V. (Netherlands): 100%	No
Sabre Marketing Nederland (Netherlands)	Sabre International, LLC (Delaware): 100%	No
Sabre Norge AS (Norway)	Sabre International B.V. (Netherlands): 100%	No
Sabre Pakistan (Private) Limited (Pakistan)	Airline Technology Services Mauritius (Mauritius): 99.99%	No
Sabre Polska Z.o.o. (Poland)	Sabre Travel International Limited (Ireland): 100%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Sabre Portugal Services Lda (Portugal)	Sabre International B.V. (Netherlands): 95% Sabre International Holdings, LLC (Delaware): 5%	No
Sabre Rocado AB (Sweden)	Sabre Sverige AB (Sweden): 100%	No
Sabre Rocado Assist AB (Sweden)	Sabre Sverige AB (Sweden): 100%	No
Sabre Servicios Administrativos S.A. de C.V. (Mexico)	Sabre Sociedad Tecnologica S.A. de C.V. (Mexico): 99% Sabre Soluciones de Viaje, S. de R.L. de C.V. (Mexico): 1%	No
Sabre Sociedad Tecnologica S.A. de C.V. (Mexico)	Sabre Soluciones de Viaje, S. de R.L. de C.V. (Mexico): 51% Sabre Technology Holland B.V. (Netherlands): 49%	No
Sabre Soluciones de Viaje, S. de R.L. de C.V. (Mexico)	Sabre Inc. (Delaware): 99% Sabre Technology Holland B.V. (Netherlands): 1%	No
Sabre South Pacific I (Australia)	Sabre International, LLC (Delaware): 99% Sabre Inc. (Delaware): 1%	No
Sabre Suomi Oy (Finland)	Sabre International B.V. (Netherlands): 100%	No
Sabre Sverige AB (Sweden)	Sabre International B.V. (Netherlands): 100%	No
Sabre Technology Enterprises II, Ltd. (Cayman Islands)	Sabre Technology Enterprises Ltd. (Cayman Islands): 100%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Sabre Technology Enterprises Ltd. (Cayman Islands)	Sabre International (Luxembourg) S.a.r.l. (Luxembourg): 100%	No
Sabre Technology Holland B.V. (Netherlands)	Sabre International, LLC (Delaware): 100%	No
Sabre Travel International Limited (Ireland)	Sabre International B.V. (Netherlands): 100%	No
Sabre Travel Network Egypt LLC (Egypt)	Sabre Travel Network Middle East W.L.L. (Bahrain): 99.9% Sabre International B.V. (Netherlands): 0.10%	No
Sabre Travel Network Middle East W.L.L. (Bahrain)	Sabre Technology Enterprises Ltd. (Cayman Islands): 60%	No
Sabre Travel Technologies (Private) Limited (India)	Sabre International B.V. (Netherlands): 95.74% Sabre Inc. (Delaware): 4.25% Sabre International, LLC (Delaware): 0.01%	No
Sabre UK Marketing Ltd. (UK)	Sabre International B.V. (Netherlands): 100%	No
Sabre Zenon Cyprus Limited (Cyprus)	Sabre International B.V. (Netherlands): 100%	No
SabreMark G.P., LLC (Delaware)	Sabre Inc. (Delaware): 100%	Yes
SabreMark Limited Partnership (Delaware)	Sabre Inc. (Delaware): 99% LP SabreMark G.P., LLC (Delaware): 1% GP	Yes
Secret Hotels Ltd (UK)	lastminute.com Limited (UK): 100%	No
Secret Hotels2 Ltd (UK)	Secret Hotels Ltd (UK): 100%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Secret Hotels3 Ltd (UK)	Secret Hotels Ltd (UK): 100%	No
Secret Hotels4 Ltd (UK)	Holiday Autos Group Limited (UK): 100%	No
Site59.com, LLC (Delaware)	Travelocity.com LP (Delaware): 100%	Yes
SST Finance, Inc. (Delaware)	Sabre Inc. (Delaware): 100%	Yes
SST Holding, Inc. (Delaware)	Sabre Inc. (Delaware): 100%	Yes
Taskbrook Limited (UK)	Secret Hotels2 Ltd (UK): 100%	No
TEL Holdco Ltd (UK)	Online Travel Corporation Limited (UK): 100%	No
TG India Holdings Company (Cayman Islands)	Zuji Holdings Ltd. (Cayman Islands): 80% TG India Management Company (Cayman Islands): 20%	No
TG India Management Company (Cayman Islands)	Zuji Holdings Ltd. (Cayman Islands): 100% Management Shares	No
The Destination Group Ltd (UK)	Lastminute.com Overseas Holdings Ltd (UK): 100%	No
Travelbargains Ltd (UK)	Secret Hotels Ltd (UK): 100%	No
Travelcoast Ltd (UK)	Online Travel Services Ltd (UK): 100%	No
Travelocity Australia Pty Ltd. (Australia)	Travelocity.com LP (Delaware): 100%	No
Travelocity Europe (UK)	lastminute.com LLC (Delaware): 99% Travelocity.co.uk Limited (UK): 1%	No

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Travelocity Global Polska Sp.zo.o. (Poland)	lastminute.com Limited (UK): 100%	No
Travelocity Global Technologies Private Limited (India)	Travelocity International B.V. (Netherlands): 100%	No
Travelocity GmbH (Germany)	Travelocity.com LP (Delaware): 100%	No
Travelocity Holdings I, LLC (Delaware)	Travelocity.com LLC (Delaware): 100%	Yes
Travelocity Holdings, Inc. (Delaware)	Sabre Inc. (Delaware): 100%	Yes
Travelocity International B.V. (Netherlands)	lastminute.com Holdings, Inc. (Delaware): 100%	No
Travelocity Nordic AB (Sweden)	Travelocity Sabre GmbH (Germany): 96% Last Minute Network Limited (UK): 4%	No
Travelocity Nordic ApS (Denmark)	Travelocity Nordic AB (Sweden): 100%	No
Travelocity Nordic AS (Norway)	Travelocity Nordic AB (Sweden): 100%	No
Travelocity Sabre GmbH (Germany)	lastminute.com LLC (Delaware): 100%	No
Travelocity Services Canada Ltd. (Canada)	Travelocity.com LP (Delaware): 100%	No
Travelocity.co.uk Limited (UK)	lastminute.com LLC (Delaware): 100%	No
Travelocity.com LLC (Delaware)	Travelocity Holdings, Inc. (Delaware): 100% Preferred; 5% Common TVL Common, Inc. (Delaware): 95% Common	Yes

Subsidiary (Jurisdiction of Organization)	Owner(s) of Equity	Required to pledge its assets?
Travelocity.com LP (Delaware)	Travelocity.com LLC (Delaware): 89% LP; 10% GP Travelocity Holdings I, LLC (Delaware): 1% LP	Yes
Travelprice Belgium BVBA (Belgium)	Lastminute SAS (France) : 56.25% Voyages Sur Mesures SAS (France): 43.75%	No
Travelprice Italia S.R.L (Italy)	Last Minute Network Limited (UK): 100%	No
Travelstore.com Limited (UK)	Online Travel Corporation Limited (UK): 100%	No
TVL Common, Inc. (Delaware)	Sabre Inc. (Delaware): 100%	Yes
Viva Travel Dun Laoghaire Ltd (Ireland)	Last Minute Network Ltd (Ireland): 100%	No
Voyages Sur Mesures SAS (France)	Lastminute SAS (France): 100%	No
Zuji Holdings Ltd. (Cayman Islands)	Travelocity.com LP (Delaware): 100%	No
Zuji Limited (Hong Kong)	Zuji Pte. Limited (Singapore): 100%	No
Zuji Properties A.V.V (Aruba)	Zuji Holdings Ltd. (Cayman Islands): 100%	No
Zuji Pte. Limited (Singapore)	Zuji Holdings Ltd. (Cayman Islands): 100%	No
Zuji Pty Ltd. (Australia)	Zuji Pte. Limited (Singapore): 100%	No
Zuji Travel PTE Ltd. (Singapore)	Zuji Pte. Limited (Singapore): 100%	No

SCHEDULE 6.12
Certain Post-Closing Obligations

1. On or before the tenth (10th) Business Day following the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received a copy of a certificate of authority, good standing and/or qualification to do business as a foreign corporation or other entity in the State of Florida issued to the Borrower by the appropriate authority of the State of Florida.
2. On or before the thirtieth (30th) day following the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received a certificate evidencing 2,056,463 convertible preferred equity certificates issued on December 26, 2012 by Sabre Holdings (Luxembourg) S.a.r.l., accompanied by an undated security power executed in blank.
3. On or before the thirtieth (30th) day following the Closing Date (or such longer period as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received the promissory note issued on December 26, 2012 by Sabre Holdings (Luxembourg) S.a.r.l. to Sabre International Newco, Inc., accompanied by an undated security power executed in blank.

SCHEDULE 7.01(b)

Existing Liens

1. Liens on the Equity Interests in joint ventures held by the Borrower or any of its Restricted Subsidiaries arising under the following joint venture agreements:
 - a. The Shareholders Agreement dated as of December 31, 2004, entered into by and among Sabre Technology Enterprises, Ltd., Gulf Air Company G S C, and Sabre Travel Network Middle East WLL;
 - b. The Shareholders Agreement dated as of February 27, 1998 entered into by and among Abacus International Holdings Ltd., Sabre Technology Enterprises II, Ltd. and Abacus International Pte Ltd; and
 - c. The Joint Venture Deed (and the Amending Deed thereto) by and among travel.com.au Limited, Last Minute Network Limited and Lastminute.com Australia Pty Limited.
2. The Liens in the form of cash collateral securing bank guarantees of the Borrower and its Restricted Subsidiaries in an aggregate amount of \$3,100,721 (\$1,432,439 in the U.S. and \$1,668,282 outside the U.S.).

SCHEDULE 7.02(g)
Existing Investments

Existing Investments

1. The Equity Investments listed on Schedule 5.11 hereto.
2. The following Equity Investments:
 - a. Sabre Technology Enterprises II, Ltd. (Cayman Islands) owns a 35% interest in the equity of Abacus International PTE Ltd (Singapore).
 - b. lastminute.com Limited (UK) owns a 7.3% interest in the equity of LCC24 AG (Germany).
 - c. Last Minute Network Limited (UK) owns a 3.89% interest in the equity of Livebookings Holdings Limited (UK).
 - d. The Borrower owns a 40% interest in the equity of Elektroniczne Systemy Sprzedazy Sp. ZO.O. (Poland).
 - e. Holiday Autos International Limited (UK) owns a 50% interest in the equity of Auto Holidays (Pty) Ltd (South Africa).
 - f. Sabre Deutschland Marketing GmbH (Germany) owns 26% interest in the equity of Gesellschaft Zur Entwicklung und Vermarktung Interaktiver Tourismusanwendungen mbH (Germany).
 - g. Sabre Technology Enterprises, Ltd. (Cayman Islands) owns 60% in the equity of Sabre Travel Network Middle East W.L.L. (Bahrain).
 - h. Sabre Travel Network Middle East W.L.L. (Bahrain) owns 49% in the equity of Switch Automated Booking Services Co WLL (Kuwait).
 - i. Sabre International B.V. (Netherlands) owns 20% in the equity of Sabre Bulgaria AD (Bulgaria).
 - j. Sabre International (Luxembourg) S.a.r.l. owns 50% in the equity of Moneydirect Limited (Ireland).
 - k. Zuji Pte. Limited (Singapore) owns 4.5% in the equity of Webtour Inc. (South Korea).
 - l. Sabre International Newco, Inc. owns 2,056, 463 convertible preferred equity certificates issued by Sabre Holdings (Luxembourg) S.a.r.l.
3. Loans from the Borrower to Austin Travel in an aggregate principal amount of \$525,933 as of December 31, 2012.

4. Equity investments by Sabre Investments, Inc. in Early Adopter Fund, LLC in an aggregate principal amount of \$186,202 as of December 31, 2012.
5. Equity investments by the Borrower in SITA SC in an aggregate principal amount of \$5,350,638 as of December 31, 2012.

Contemplated Investments

Investments in some combination of the following, not to exceed \$50,000,000 in the aggregate:

1. A joint venture with Viking Travel in Turkey to distribute the Sabre System to Turkish travel agencies.

SCHEDULE 7.03(b)
Existing Indebtedness

1. Loan from JPMorgan Chase Bank, N.A. to Sabre Headquarters, LLC in an aggregate principal amount of \$84,340,041 in connection with the Headquarters Financing.
2. Loan from Travelocity Holdings I, LLC to lastminute.com LLC in an aggregate interest and principal amount of \$453,450,000 as of December 31, 2012.
3. Loan from Travelocity Holdings I, LLC to lastminute.com LLC in an aggregate interest and principal amount of \$100,766,667 as of December 31, 2012.
4. Loan from Travelocity Holdings I, LLC to lastminute.com LLC in an aggregate interest and principal amount of \$51,395,833 as of December 31, 2012.
5. Loan from Sabre International LLC to Sabre Holdings GmbH in an aggregate interest and principal amount of \$13,039,684 as of December 31, 2012.
6. Loan from Sabre South Pacific I to the Borrower in an aggregate interest and principal amount of \$19,080,519 as of December 31, 2012.
7. Loan from Sabre China Sea Technologies Ltd. to the Borrower in an aggregate interest and principal amount of \$9,103,259 as of December 31, 2012.
8. Loan from lastminute.com Cyprus to Travelocity Europe Ltd. in an aggregate interest and principal amount of GB£398,189,644 as of December 31, 2012.
9. Loan from Travelocity GmbH to Travelocity Sabre GmbH in an aggregate amount of \$22,868,608 as of December 31, 2012.
10. Loan from Sabre International Finance (Luxembourg) S.a.r.l. to Sabre International (Luxembourg) S.a.r.l. in an aggregate principal of \$34,000,000.
11. Loan from Travelocity.com LP to Zuji Holdings Ltd in an aggregate interest and principal amount of \$16,757,704 as of December 31, 2012.
12. Loan from TG India Holdings to Zuji Holdings Ltd in an aggregate principal amount of \$13,880,815 as of December 31, 2012.
13. Loan from Zuji Holdings Ltd to TG India Holdings in an aggregate interest and principal amount of \$16,109,596 as of December 31, 2012.
14. The intercompany guarantee provided by the Borrower for any indebtedness of Holdings existing on the Closing Date.
15. The guarantee provided by the Borrower to Citigroup Inc. and each subsidiary or affiliate thereof (including Citibank, N.A. and each of its branches wherever located) ("Citigroup") in respect of the obligations of Sabre International LLC, Sabre Hellas S.A., Sabre Limited

(NZ) and Sabre Servicios Colombia Ltda under any and all extensions of credit extended and/or maintained by Citigroup or any other obligations owing by Sabre International LLC, Sabre Hellas S.A., Sabre Limited (NZ) and Sabre Servicios Colombia Ltda to Citigroup under interest rate swaps, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, foreign exchange transactions or any transactions related to the foregoing or otherwise, whether for principal, interest, fees, expenses or otherwise.

16. The guarantee provided by the Borrower in respect of the Headquarters Financing.
17. The global note evidencing intercompany debt owed by a Loan Party to a Loan Party.
18. The global note evidencing intercompany debt owed by a Non-Loan Party to a Loan Party.
19. The global note evidencing intercompany debt owed by a Loan Party to a Non-Loan Party.
20. The global note evidencing intercompany debt owed by a Non-Loan Party to a Non-Loan Party.
21. The bank guarantees, standby L/Cs, and surety bonds representing indebtedness of the Borrower and its Restricted Subsidiaries as described in the table that follows.
22. The Letter of Credit Facility, dated as of January 3, 2012, between Sabre Inc., Sabre Holdings Corporation and Citibank, N.A. as the Issuing Bank.
23. The Continuing Agreement for Standby Letters of Credit and Demand Guarantees, dated as of February 3, 2012, between Sabre, Inc. and Deutsche Bank AG New York Branch.
24. The Letter of Credit Facility Agreement, dated as of February 8, 2012, among Sabre Inc., Sabre Holdings Corporation, JPMorgan Chase Bank, N.A., in its capacity as participant and JPMorgan Chase Bank, N.A., as Administrative Agent and Issuing Lender.
25. The promissory note issued on December 26, 2012 evidencing debt owed by Sabre Holdings (Luxembourg) S.a.r.l. to Sabre International Newco, Inc.

Bank Name	Bank Guaranty	Standby Letter of Credit (Bilateral)	Surety Bond	Total
ACE	\$ 0	\$ 0	\$24,839,739	\$24,839,739
Bank of America	\$ 0	\$ 92,171	\$ 0	\$ 92,171
Barclays	\$ 238,050	\$ 0	\$ 0	\$ 238,050
Citibank	\$ 0	\$ 1,611,357	\$ 0	\$ 1,611,357
Deutsche Bank	\$ 0	\$ 33,301,786	\$ 0	\$33,301,786
Fidelity	\$ 0	\$ 0	\$ 1,669,946	\$ 1,669,946
ING	\$ 56,925	\$ 0	\$ 0	\$ 56,925
JPMorgan Chase Bank	\$ 0	\$ 866,310	\$ 0	\$ 866,310
RLI Insurance Company	\$ 0	\$ 0	\$ 1,297,602	\$ 1,297,602
Royal Bank of Scotland	\$ 0	\$ 8,049	\$ 0	\$ 8,049
Total	\$ 294,975	\$ 35,879,673	\$27,807,288	\$63,981,936

SCHEDULE 7.05(j)
Scheduled Dispositions

The sale of the shares of Zuji Pte. Limited (Singapore), Zuji Properties A.V.V (Aruba), Zuji Limited (Hong Kong), Zuji Pty Ltd. (Australia), Zuji Travel PTE Ltd. (Singapore) and Webtour Inc. to Webjet International and Webjet Limited pursuant to that certain Share Sale Agreement dated December 11, 2012.

SCHEDULE 7.08
Transactions with Affiliates

1. Arrangements in connection with Sabre Travel Network Middle East (“STNME”) whereby the following transactions occur:
 - a. The Borrower charges Gulf Air (the Borrower’s joint venture partner in STNME) a contractual rate for its airline booking in the Middle East region and charges STNME a management charge and Gulf Air receives approximately 40% of the adjusted results of STNME;
 - i. Included in the adjusted results of STNME are booking fee revenues less the 10% markup paid to STNME; data processing expenses, and marketing fee expenses;
 - b. The Borrower pays a 10% mark-up on the marketing and distribution fees to STNME;
 - c. The Borrower provides STNME with its Managing Director, the costs of which are met by STNME;
 - d. The Borrower provides access to its SAP and human resource tools to STMNE;
 - e. The Borrower provides accounts payable processing and general ledger posting services to STNME; and
 - f. STNME has, with the Borrower’s consent, granted distribution rights in the UAE to Emquest, a business owned by Emirates Airlines.

SCHEDULE 7.09
Existing Restrictions

Any restrictions arising under:

1. The Unlimited Guarantee by Sabre Holdings Corporation to The Royal Bank of Scotland Plc dated March 30, 2006.
2. The Indenture, dated as of August 3, 2001, with SunTrust Bank, as trustee, as modified by the first supplemental indenture, dated as of August 7, 2001, and the second supplemental indenture, dated as of March 31, 2006, with SunTrust Bank, as trustee.
3. The Indenture, dated as of May 9, 2012, with Wells Fargo Bank, National Association, as trustee, as modified by the first supplemental indenture, dated as of December 31, 2012, with Wells Fargo Bank, National Association, as trustee.

SCHEDULE 11.02
Administrative Agent's Office, Certain Addresses for Notices

Administrative Agent and Swing Line Lender	Sheri Starbuck Agency Management Bank of America, N.A. 901 Main Street, 14 th Floor Mail Code: TX1-492-14-11 Dallas, TX 75202 T: (214) 209-3758 F: (214) 290-8392 Email: sheri.starbuck@baml.com
Letters of Credit	Mane' V. Badalyan Officer - Trade Operations Bank of America, N.A. 1000 W. Temple St. Mail Code: CA9-705-07-05 Los Angeles, CA 90012-1514 T: (213) 417-9466 F: (888) 277-5577 Email: mane.v.badalyan@baml.com Everardus (Joe) Rozing Vice President Standby Letter of Credit Unit Deutsche Bank Trust Company Americas 60 Wall Street New York, NY10005 T: (212) 250-1014 F: (212) 797-0403
Compliance	Laura Warner Director - Corporate Credit Risk - Financial Sponsors Bank of America Merrill Lynch 100 N. Tryon Street Charlotte, NC 28255 T: (980) 388-6415 F: (704) 208-1352 Email: laura.warner@baml.com
Borrower:	HDQ Campus - Bldg. A 3150 Sabre Drive Southlake, TX 76092 T: (682) 605-1000 Attention: General Counsel

FORM OF
COMMITTED LOAN NOTICE

To: Bank of America, N.A., as Administrative Agent
101 N. Tryon Street
Charlotte, NC 28255

Attention: Charles Hensley
Telephone: (980) 388-3255
Fax: (704) 719-5362
Email: charles.hensley@baml.com

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The Borrower hereby gives you notice, irrevocably, pursuant to Section 2.02(a) of the Credit Agreement that it hereby requests (select one):

- A Borrowing of new Loans
- A conversion of Loans of a given Class from one Type to the other
- A continuation of Eurocurrency Rate Loans

to be made on the terms set forth below:

- (A) Class of Borrowing¹ _____
- (B) Date of Borrowing, conversion or continuation (which is a Business Day) _____
- (C) Principal amount _____
- (D) Type of Loan² _____
- (E) Interest Period³ _____
- (F) Currency of Loan _____

[The above request has also been made to the Administrative Agent by telephone at [].]

¹ Term B, Term C, Revolving Credit or such other Class of Loans that exists at such time.
² Specify Eurocurrency or Base Rate. Alternative Currency Revolving Loans must be Eurocurrency.
³ Applicable for Eurocurrency Borrowings/Loans only.

SABRE INC.,

By: _____

Name:

Title:

**FORM OF
SWING LINE LOAN NOTICE**

To: Bank of America, N.A., as Administrative Agent and Swing Line Lender
101 N. Tryon Street
Charlotte, NC 28255

Attention: Charles Hensley

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The undersigned hereby gives you notice pursuant to Section 2.04(b) of the Credit Agreement that the Borrower requests a Swing Line Borrowing under the Credit Agreement with the terms set forth below:

- (A) Principal Amount to be Borrowed¹ _____
- (B) Date of Borrowing (which is a Business Day) _____

[The above request has also been made to the Swing Line Lender and the Administrative Agent by telephone at [].]

¹ Shall be a minimum of \$100,000 (and any amount in excess of \$100,000 shall be an integral multiple of \$25,000).

SABRE INC.,

By: _____

Name:

Title:

LENDER: [—]
PRINCIPAL AMOUNT: \$

**FORM OF
REVOLVING CREDIT NOTE**

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, SABRE INC., a Delaware corporation (the "Borrower"), hereby severally promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in immediately available funds at the relevant Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto) (A) on the dates set forth in the Credit Agreement, the lesser of (i) the principal amount set forth above and (ii) the aggregate unpaid principal amount of all Revolving Credit Loans made by the Lender to the Borrower pursuant to the Credit Agreement, and (B) interest from the date hereof on the principal amount from time to time outstanding on each such Revolving Credit Loan at the rate or rates per annum and payable on such dates as provided in the Credit Agreement in the currency required under the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at a rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided, however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Revolving Credit Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SABRE INC.,

By: _____

Name:

Title:

LOANS AND PAYMENTS

<u>Date</u>	<u>Amount of Loan</u>	<u>Maturity Date</u>	<u>Payments of Principal/Interest</u>	<u>Principal Balance of Note</u>	<u>Name of Person Making the Notation</u>
		4			

LENDER: [—]
PRINCIPAL AMOUNT: \$[—]

**FORM OF
TERM B NOTE**

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, SABRE INC., a Delaware corporation (the "Borrower"), hereby promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in lawful money of the United States of America in immediately available funds at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto) (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement with respect to Term B Loans made by the Lender to the Borrower pursuant to Section 2.01(a)(i) of the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term B Loans made by the Lender to the Borrower pursuant to the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided, however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Term B Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SABRE INC.,

By: _____

Name:

Title:

LOANS AND PAYMENTS

<u>Date</u>	<u>Amount of Loan</u>	<u>Maturity Date</u>	<u>Payments of Principal/Interest</u>	<u>Principal Balance of Note</u>	<u>Name of Person Making the Notation</u>
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LENDER: [—]
PRINCIPAL AMOUNT: \$[—]

FORM OF
TERM C NOTE

New York, New York
[Date]

FOR VALUE RECEIVED, the undersigned, SABRE INC., a Delaware corporation (the "Borrower"), hereby promises to pay to the Lender set forth above (the "Lender") or its registered assigns, in lawful money of the United States of America in immediately available funds at the Administrative Agent's Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto) (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement with respect to Term C Loans made by the Lender to the Borrower pursuant to Section 2.01(a)(ii) of the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid principal amount of all Term C Loans made by the Lender to the Borrower pursuant to the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The nonexercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the holder hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such holder in its internal records; *provided, however*, that the failure of the holder hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Term C Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

SABRE INC.,

By: _____

Name:

Title:

LOANS AND PAYMENTS

<u>Date</u>	<u>Amount of Loan</u>	<u>Maturity Date</u>	<u>Payments of Principal/Interest</u>	<u>Principal Balance of Note</u>	<u>Name of Person Making the Notation</u>
-------------	-----------------------	----------------------	---	--------------------------------------	---

**FORM OF
COMPLIANCE CERTIFICATE**

Reference is made to the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation ("Holdings"), Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. Pursuant to Section 6.02(a) of the Credit Agreement, the undersigned, in his/her capacity as a Responsible Officer of Holdings, certifies as follows:

- [1. Pursuant to Section 6.01(a) of the Credit Agreement, the Borrower has delivered to the Administrative Agent the consolidated balance sheet of Holdings and its Subsidiaries as at the end of [insert fiscal year], and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, prepared in accordance with generally accepted auditing standards and shall not be subject to any going concern or like qualification or exception (other than with respect to or resulting from, (i) any potential inability to satisfy the financial covenant described in Section 8.01 of the Credit Agreement in a future date or period or (ii) the fact that the final maturity date of any Loan or Commitment under the Credit Agreement is less than one year after the date of such opinion) or any qualification or exception as to the scope of such audit.
2. Attached hereto as Exhibit A is a report setting forth the information required by Section 3.03(c) of the Security Agreement or confirming that there has been no change in such information since the Closing Date or the date of the last such report.
3. Attached hereto as Exhibit B is a description of each event, condition or circumstance during the last fiscal quarter covered by this Compliance Certificate requiring a mandatory prepayment under Section 2.05(b) of the Credit Agreement.
4. Attached hereto as Exhibit C is a list of each Subsidiary of the Borrower that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of this Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list delivered to the Administrative Agent.]

- [1. Pursuant to Section 6.01(b) of the Credit Agreement, the Borrower has delivered to the Administrative Agent (A) the consolidated balance sheet of Holdings and its Subsidiaries as at the end of [insert fiscal quarter], and the related (i) consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year and (B) a certification by a Responsible Officer of Holdings that such financial statements fairly present in all material respects the financial condition, results of operations, stockholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP applicable to unaudited interim financial statements, subject only to changes resulting from audit, normal year-end adjustments and the absence of footnotes.]
- [5.][2.] To my knowledge, except as otherwise disclosed to the Administrative Agent in writing pursuant to the Credit Agreement, at no time during the period between [] and [] (the "Certificate Period") did a Default or an Event of Default exist. [If unable to provide the foregoing certification, fully describe the reasons therefor and circumstances thereof and any action taken or proposed to be taken with respect thereto (including the delivery of a "Notice of Intent to Cure" concurrently with delivery of this Compliance Certificate) on Annex A attached hereto.]

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as a Responsible Officer of Holdings, has executed this certificate for and on behalf of Holdings and has caused this certificate to be delivered this __ day of _____.

SABRE HOLDINGS CORPORATION,

By: _____
Name:
Title:

**FORM OF
NOTICE OF INTENT TO CURE**

To: Bank of America, N.A., as Administrative Agent
100 N. Tryon Street
Charlotte, NC 28255
Attention: Laura Warner

[Date]

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation ("Holdings"), Bank of America, N.A. as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Holdings hereby gives you notice, pursuant to Section 6.02(a) of the Credit Agreement, that the Borrower intends to cure its failure to comply with the financial covenant set forth in Article VIII of the Credit Agreement by [engaging in a Permitted Equity Issuance and applying the amount of the net cash proceeds thereof to increase Consolidated EBITDA as permitted by Section 9.04(a) of the Credit Agreement, which shall occur on or prior to []]] [and][[repaying [Revolving Credit Loans][Swing Line Loans]][Cash Collateralizing 101% of the Outstanding Amount of all L/C Obligations] as permitted by Section 9.04(c) of the Credit Agreement].

SABRE HOLDINGS CORPORATION,

By: _____
Name:
Title:

¹ Net cash proceeds from Permitted Equity Issuance to occur no later than ten (10) Business Days after the date on which the relevant financial statements are required to be delivered.

FORM OF
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between the Assignor (as defined below) and the Assignee (as defined below) pursuant to Section 11.07 of the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation ("Holdings"), Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C Issuer, and each lender from time to time party thereto, receipt of a copy of which is hereby acknowledged by the Assignee. Capitalized terms used in this Assignment and Assumption and not otherwise defined herein have the meanings specified in the Credit Agreement. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement, any other Loan Documents and any other documents or instruments delivered pursuant to any of the foregoing to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below (including participations in any Letters of Credit or Swing Line Loans included in such facility) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Document or any other documents or instruments delivered pursuant to any of the foregoing or the transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor (the "Assignor):

2. Assignee (the "Assignee):

Assignee is an Affiliate of: [Name of Lender]

Assignee is an Approved Fund of: [Name of Lender]

[Assignee is an Affiliated Lender]

3. Borrower:
4. Administrative Agent: Bank of America, N.A.
5. Assigned Interest:

Facility	Aggregate Amount of Commitment/Loans of all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ¹
Revolving Credit Commitments (and related Loans) ²	\$	\$	%
Term B Loans	\$	\$	%
Term C Loans	\$	\$	%
[other Class of Term Loans]	\$	\$	%

Effective Date:

- ¹ Set forth, to at least 8 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
- ² Specify Class if applicable.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as Assignor,

By: _____
Name:
Title:

[NAME OF ASSIGNEE], as Assignee,

By: _____
Name:
Title:

[Consented to and]³ Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent,

By: _____
Name:
Title:

[Consented to]⁴:

[], as a Principal L/C Issuer,

By: _____
Name:
Title:

BANK OF AMERICA, N.A.
as Swing Line Lender⁵,

By: _____
Name:
Title:

³ No consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to another Lender, an Affiliate of a Lender or an Approved Fund.

⁴ No consent of the Principal L/C Issuers shall be required for any assignment not related to Revolving Credit Commitments or Revolving Credit Exposure or any assignment to an Agent or an Affiliate of an Agent.

⁵ Only required for any assignment of any of the Revolving Credit Facility; provided that no consent of the Swing Line Lender shall be required for any assignment to an Agent or an Affiliate of an Agent.

By: _____

Name:

Title: 6

⁶ No consent of the Borrower shall be required (i) for an assignment of all or a portion of the Term Loans to a Lender, an Affiliate of a Lender, an Approved Fund or (ii) if an Event of Default under Section 9.01(a) or, solely with respect to the Borrower, Section 9.01(f) or (g) of the Credit Agreement has occurred and is continuing, any Assignee.

CREDIT AGREEMENT¹STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, (iii) the financial condition of Holdings, the Borrower, or any of their Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by Holdings, the Borrower, or any of their Subsidiaries or Affiliates or any other Person of any of their obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on any Agent or any other Lender, and (v) if it is a Foreign Lender, attached to this Assignment and Assumption is any documentation required to be delivered by it pursuant to Section 3.01 of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Assignor, any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation ("Holdings"), Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C Issuer, and each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender").

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

FORM OF NOTICE OF AFFILIATE ASSIGNMENT

Bank of America, N.A.
901 Main Street, 14th Floor
Mail Code: TX1-492-14-11
Dallas, TX 75202
Attention: Sheri Starbuck

Sabre Inc.
2150 Sabre Drive
Southlake, TX 76092
United States
Attention: Jeffrey M. Dalton

Re: Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto.

Dear Sir:

The undersigned (the "Proposed Affiliate Assignee") hereby gives you notice, pursuant to [Section 11.07(k)(vii)] of the Credit Agreement, that

- (a) it has entered into an agreement to purchase via assignment a portion of the Term Loans under the Credit Agreement,
- (b) the assignor in the proposed assignment is [_____],
- (c) immediately after giving effect to such assignment, the Proposed Affiliate Assignee will be an Affiliated Lender,
- (d) the principal amount of Term Loans to be purchased by such Proposed Affiliate Assignee in the assignment contemplated hereby is \$____,
- (e) the aggregate amount of all Term Loans held by such Proposed Affiliate Assignee and each other Affiliated Lender after giving effect to the assignment hereunder (if accepted) is \$[_____].

(f) it, in its capacity as a Term Lender under the Credit Agreement, hereby waives any right to bring any action against the Administrative Agent with respect to the Term Loans that are the subject of the proposed assignment hereunder, and

(g) the proposed effective date of the assignment contemplated hereby is [_____, 20__].

Very truly yours,

[EXACT LEGAL NAME OF PROPOSED AFFILIATE
ASSIGNEE]

By: _____

Name:

Title:

Phone Number:

Fax:

Email:

Date: _____

EXHIBIT F

Amended and Restated Guaranty

AMENDED AND RESTATED GUARANTY

dated as of

February 19, 2013

among

SABRE HOLDINGS CORPORATION,
as Holdings

CERTAIN SUBSIDIARIES OF SABRE INC.
IDENTIFIED HEREIN

and

BANK OF AMERICA, N.A.,
as Administrative Agent

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AMENDED AND RESTATED GUARANTY dated as of February 19, 2013, among SABRE HOLDINGS CORPORATION, a Delaware corporation (“**Holdings**”), certain Subsidiaries of SABRE INC. from time to time party hereto and BANK OF AMERICA, N.A., as Administrative Agent (as defined below).

PRELIMINARY STATEMENTS

WHEREAS, pursuant to the Amended and Restated Credit Agreement effective as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, Holdings, BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH as an L/C Issuer and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”), the Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement;

WHEREAS, Holdings, certain subsidiaries of the Borrower and Deutsche Bank AG New York Branch as administrative agent have entered into that certain Guaranty dated as of March 30, 2007 (as amended, restated, supplemented or otherwise modified to, but not including, the date hereof, the “Existing Guaranty”);

WHEREAS, each of Holdings and each Subsidiary party hereto is an affiliate of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit; and

WHEREAS, as an inducement to and as one of the conditions precedent to the obligation of the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrower under the Credit Agreement, the Administrative Agent, the Lenders and the L/C Issuers have required the amendment and restatement of the Existing Guaranty in the form of this Agreement and that the Guarantors shall have executed and delivered this Agreement to the Administrative Agent;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrower thereunder, each Guarantor hereby agrees with the Administrative Agent that the Existing Guaranty shall be and is hereby amended and restated in its entirety as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Credit Agreement. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Administrative Agent” means Bank of America, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Agreement” means this Amended and Restated Guaranty.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto.

“Claiming Party” has the meaning assigned to such term in Section 3.02.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Contributing Party” has the meaning assigned to such term in Section 3.02.

“Credit Agreement” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation incurred after the date hereof, if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Guaranteed Obligations” means the Obligations (as defined in the Credit Agreement); provided that, with respect to any Guarantor, the Guaranteed Obligations of such Guarantor shall not include the Excluded Swap Obligations of such Guarantor.

“Guarantor” means each Guarantor, as defined in the Credit Agreement (including, without limitation, Holdings and each subsidiary of the Borrower party hereto) and each party that becomes a party to this Agreement after the Closing Date.

“Guaranty Parties” means, collectively, the Borrower and each Guarantor and “Guaranty Party” means any one of them.

“Guaranty Supplement” means an instrument in the form of Exhibit I hereto.

“Holdings” has the meaning assigned to such term in the preliminary statement of this Agreement.

“Loan Documents” means (a) each Loan Document as defined under the Credit Agreement, (b) each Secured Hedge Agreement entered into with a Hedge Bank and (c) each agreement governing Cash Management Services entered into with a Cash Management Bank.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

ARTICLE II

GUARANTY

SECTION 2.01. Guaranty. Each Guarantor irrevocably, absolutely and unconditionally guaranties, jointly with the other Guarantors and severally, the due and punctual payment and performance of the Guaranteed Obligations, in each case, whether such Guaranteed Obligations are now existing or hereafter incurred under, arising out of any Loan Document whether at stated maturity or earlier, by reason of acceleration, mandatory prepayment or otherwise in accordance herewith or with any other Loan Documents. Each of the Guarantors further agrees that the Guaranteed Obligations may be extended, increased or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guaranty notwithstanding any extension, increase or renewal, in whole or in part, of any Guaranteed Obligation. Each of the Guarantors waives presentment to, demand of payment from and protest to any Guaranty Party of any of the Guaranteed Obligations, and also waives notice of acceptance of its guaranty and notice of protest for nonpayment.

SECTION 2.02. Guaranty of Payment. Each of the Guarantors further agrees that its guaranty hereunder constitutes a guaranty of payment when due and not of

collection, and waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any security held for the payment of the Guaranteed Obligations, or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower or any other Person.

SECTION 2.03. No Limitations. (a) Except for termination of a Guarantor's obligations hereunder as expressly provided in Section 4.12, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations, or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by (i) the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise; (ii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement; (iii) the release of any security held by the Collateral Agent or any other Secured Party for the Guaranteed Obligations; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or (v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Guaranteed Obligations). Each Guarantor expressly authorizes the Secured Parties to take and hold security for the payment and performance of the Guaranteed Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Guaranteed Obligations, all in accordance with the Security Agreement and other Loan Documents and all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of any Guaranty Party or the unenforceability of the Guaranteed Obligations, or any part thereof from any cause, or the cessation from any cause of the liability of any Guaranty Party, other than the indefeasible payment in full in cash of all the Guaranteed Obligations. The Administrative Agent and the other Secured Parties may, in accordance with the terms of the Collateral Documents and at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Guaranty Party or exercise any other right or remedy available to them against any Guaranty Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against any Guaranty Party, as the case may be, or any security.

SECTION 2.04. Reinstatement. Each of the Guarantors agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation, is rescinded, invalidated or must otherwise be restored by the Administrative Agent or any other Secured Party upon the bankruptcy or reorganization of any Guaranty Party or otherwise.

SECTION 2.05. Agreement To Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against any Guarantor by virtue hereof, upon the failure of any Guaranty Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the Secured Parties in cash the amount of such unpaid Guaranteed Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against any Guaranty Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III herein.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of each Guaranty Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations, and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2.07 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2.07, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 2.07 shall remain in full force and effect until the termination of this Agreement and the Guaranties made hereunder pursuant to Section 4.12. Each Qualified ECP Guarantor intends that this Section 2.07 constitute, and this Section 2.07 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

ARTICLE III

INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 3.03), the Borrower agrees that in the event a payment of an obligation shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Contribution and Subrogation. Each Guarantor (a “**Contributing Party**”) agrees (subject to Section 3.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Guaranteed Obligation and such other Guarantor (the “**Claiming Party**”) shall not have been fully indemnified by the Borrower as provided in Section 3.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 4.13, the date of the Guaranty Supplement hereto executed and delivered by such Guarantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.02 shall be subrogated to the rights of such Claiming Party to the extent of such payment. Each Guarantor recognizes and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favor of the party entitled to such contribution. In this connection, each Guarantor has the right to waive, to the fullest extent permitted by applicable law, its contribution right against any other Guarantor to the extent that after giving effect to such waiver such Guarantor would remain solvent, in the determination of the Lenders.

SECTION 3.03. Subordination. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Guaranteed Obligations; *provided* that if any amount shall be paid to such Guarantor on account of such subrogation rights at any time prior to the irrevocable payment in full of the Guaranteed Obligations, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in connection with Section 9.03 of the Credit Agreement. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 11.02 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 11.02 of the Credit Agreement.

SECTION 4.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Guaranty Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Guaranty Party in any case shall entitle any Guaranty Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Guaranty Party or Guaranty Parties with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 11.01 of the Credit Agreement.

SECTION 4.03. Administrative Agent's Fees and Expenses, Indemnification. (a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 11.04 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Borrower agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 11.05 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreements or instruments contemplated hereby, whether or not any Indemnitee is a party thereto; *provided* that such

indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or Related Indemnified Person of such Indemnitee.

(c) Any such amounts payable as provided hereunder shall be additional Guaranteed Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Guaranteed Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 4.03 shall be payable within 10 days of written demand therefor.

SECTION 4.04. Survival of Agreement. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension and shall continue in full force and effect as long as any Loan or any other Guaranteed Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized).

SECTION 4.05. Counterparts; Effectiveness; Successors and Assigns; Several Agreement. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute a one and the same instrument. Delivery by facsimile transmission or other electronic communication of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The Agents may also require that any such documents and signatures delivered by facsimile transmission or other electronic communication be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by facsimile transmission or other electronic communication. This Agreement shall become effective as to any Guaranty Party when a counterpart hereof executed on behalf of such Guaranty Party shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Guaranty Party and the Administrative Agent and their respective successors and assigns permitted thereby, and shall inure to the benefit of such Guaranty Party, the Administrative Agent and the other Secured Parties and their respective successors and assigns permitted thereby, except that no Guaranty Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the other Loan Documents. This Agreement shall be construed as a separate agreement with respect to each Guaranty Party and

may be amended, restated, modified, supplemented, waived or released with respect to any Guaranty Party without the approval of any other Guaranty Party and without affecting the obligations of any other Guaranty Party hereunder.

SECTION 4.06. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.07. Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to any Guarantor, any such notice being waived by the Borrower (on its own behalf and on behalf of each Guarantor and its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Guaranteed Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Guaranteed Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party which is not a "United States person" within the meaning of Section 7701(a)(30) of the Code unless such Subsidiary is not a direct or indirect subsidiary of Holdings. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided*, that the failure to give such notice shall not affect the validity of such set off and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 4.07 are in addition to other rights and remedies (including other rights of set off) that the Administrative Agent, such Lender and such L/C Issuer may have.

SECTION 4.08. Governing Law; Jurisdiction; Consent to Service of Process. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE

UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF HOLDINGS, EACH OTHER GUARANTOR AND THE ADMINISTRATIVE AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF HOLDINGS, EACH OTHER GUARANTOR AND THE ADMINISTRATIVE AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 4.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 4.09. WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.09 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 4.10. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.11. Guaranty Absolute. To the fullest extent permitted by applicable law, all rights of the Administrative Agent hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Guaranteed Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guaranty securing or guaranteeing all or any of the Guaranteed Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Guaranteed Obligations or this Agreement.

SECTION 4.12. Termination or Release. (a) This Agreement and the Guaranties made herein shall terminate with respect to all Guaranteed Obligations when all the outstanding Guaranteed Obligations (other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable) have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement, the Outstanding Amount of L/C Obligations have been either reduced to zero or Cash Collateralized and the L/C Issuers have no further obligations to issue Letters of Credit under the Credit Agreement.

(b) A Guarantor shall automatically be released from its obligations hereunder upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Guarantor ceases to be a Subsidiary or is designated as an Unrestricted Subsidiary of Borrower pursuant to the terms of the Credit Agreement; *provided* that the Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise.

(c) A Guarantor (other than Holdings) shall automatically be released from its obligations hereunder if such Guarantor ceases to be a Restricted Subsidiary pursuant to the terms of the Credit Agreement.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 4.12, the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.12 shall be without recourse to or warranty by the Administrative Agent.

(e) At any time that the Borrower desires that the Administrative Agent take any of the actions described in immediately preceding paragraph (d), it shall, upon request of the Administrative Agent, deliver to the Administrative Agent an officer's certificate certifying that the release of the respective Guarantor is permitted pursuant to paragraph (a), (b) or (c). The Administrative Agent shall have no liability whatsoever to any Guarantor as a result of any release of any Guarantor by it as permitted (or which the Administrative Agent in good faith believes to be permitted) by this Section 4.12.

(f) Notwithstanding anything to the contrary set forth in this Agreement, each Cash Management Bank and each Hedge Bank, by the acceptance of the benefits under this Agreement hereby acknowledge and agree that (i) the obligations of the Borrower or any Subsidiary under any Secured Hedge Agreement and the Cash Management Obligations (in each case, other than any Excluded Swap Obligation) shall be guaranteed pursuant to this Agreement only to the extent that, and for so long as, the other Guaranteed Obligations are so guaranteed and (ii) any release of a Guarantor effected in the manner permitted by this Agreement shall not require the consent of any Hedge Bank or Cash Management Bank.

SECTION 4.13. Additional Restricted Subsidiaries. Pursuant to Section 6.11 of the Credit Agreement, certain Restricted Subsidiaries of Borrower that were not in existence, not Restricted Subsidiaries or were Excluded Subsidiaries on the date of the Credit Agreement are required to enter in this Agreement as Guarantors upon becoming Restricted Subsidiaries or upon ceasing to be Excluded Subsidiaries by execution and delivery of a Guaranty Supplement by the Administrative Agent and such Restricted Subsidiary shall become a Guarantor hereunder with the same force and effect as if originally named as a Guarantor herein. The execution and delivery of any such instrument shall not require the consent of any other Guaranty Party hereunder. The rights and obligations of each Guaranty Party hereunder shall remain in full force and effect notwithstanding the addition of any new Guaranty Party as a party to this Agreement.

SECTION 4.14. Limitation on Guaranteed Obligations. Each Guarantor and each Secured Party (by its acceptance of the benefits of this Agreement) hereby confirms that it is its intention that this Agreement not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Laws (including the Bankruptcy Code, the Uniform Fraudulent Conveyance Act or any similar Federal or state law). To effectuate the foregoing intention, each Guarantor and each Secured Party (by its acceptance of the benefits of this Agreement) hereby irrevocably agrees that the Guaranteed Obligations owing by such Guarantor under this Agreement shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Guarantor that are relevant under such Debtor Relief Laws and after giving effect to any rights to contribution and/or subrogation pursuant to any agreement providing for an equitable contribution and/or subrogation among such Guarantor and the other Guarantors, result in the Guaranteed Obligations of such Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

[Signatures on following page]

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

SABRE HOLDINGS CORPORATION,
as Holdings

By: /s/ Jeffrey M. Dalton

Name: Jeffrey M. Dalton

Title: Authorized Signatory

**EACH OF THE GUARANTORS LISTED ON ANNEX A
HERETO**

By: /s/ Jeffrey M. Dalton

Name: Jeffrey M. Dalton

Title: Authorized Signatory

[Sabre – Signature Page to Amended and Restated Guaranty]

IN WITNESS WHEREOF, for the purposes of Section 3.01 only, the undersigned has executed this Agreement as of the date first written above.

SABRE INC.,
as Borrower

By: /s/ Jeffrey M. Dalton
Name: Jeffrey M. Dalton
Title: Authorized Signatory

[Sabre – Signature Page to Amended and Restated Guaranty]

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

BANK OF AMERICA, N.A.,

By: /s/ Laura Warner

Name: Laura Warner

Title: Director

Signature page to Sabre Inc. Guaranty

ANNEX A

GUARANTORS

1. GetThere Inc.
2. GetThere L.P.
3. lastminute.com Holdings, Inc.
4. lastminute.com LLC
5. Sabre International Newco, Inc.
6. Sabre Investments, Inc.
7. SabreMark G.P., LLC
8. SabreMark Limited Partnership
9. Site59.com, LLC
10. SST Finance, Inc.
11. SST Holding, Inc.
12. Travelocity Holdings I, LLC
13. Travelocity Holdings, Inc.
14. Travelocity.com LLC
15. Travelocity.com LP
16. TVL Common, Inc.

ANNEX A

SUPPLEMENT NO. ____ dated as of [], to the Amended and Restated Guaranty dated as of February 19, 2013 among SABRE HOLDINGS CORPORATION ("**Holdings**"), certain Subsidiaries of SABRE INC. from time to time party thereto and BANK OF AMERICA, N.A., as Administrative Agent.

A. Reference is made to (i) the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among SABRE INC. (the "**Borrower**"), Holdings, BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C Issuer and each lender from time to time party thereto (collectively, the "**Lenders**" and individually, a "**Lender**"), (ii) the Amended and Restated Guaranty dated as of February 19, 2013 among Holdings, certain Subsidiaries of the Borrower from time to time party thereto and BANK OF AMERICA, N.A., as Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "**Guaranty**"), (iii) each Secured Hedge Agreement (as defined in the Credit Agreement) and (iv) the Cash Management Obligations (as defined in the Credit Agreement).

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

C. The Guarantors have entered into the Guaranty in order to induce (x) the Lenders to make Loans and the L/C Issuers to issue Letters of Credit, (y) the Hedge Banks to enter into and/or maintain Secured Hedge Agreements and (z) the Cash Management Banks to provide Cash Management Services. Section 4.13 of the Guaranty provides that additional Restricted Subsidiaries of the Borrower that are not Excluded Subsidiaries may become Guarantors under the Guaranty by execution and delivery of an instrument in the form of this Supplement. The undersigned Restricted Subsidiary (the "**New Subsidiary**") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guaranty in order to induce (x) the Lenders to make additional Loans and the L/C Issuers to issue additional Letters of Credit, (y) the Hedge Banks to enter into and/or maintain Secured Hedge Agreements and (z) the Cash Management Banks to provide Cash Management Services and as consideration for (x) Loans previously made and Letters of Credit previously issued, (y) Secured Hedge Agreements previously entered into and/or maintained and (z) Cash Management Services previously provided.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 4.13 of the Guaranty, the New Subsidiary by its signature below becomes a Guarantor under the Guaranty with the same force and effect as if originally named therein as a Guarantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Guaranty applicable to it as a Guarantor and Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Guaranteed Obligations does hereby, for the benefit of the Secured Parties, their

EXHIBIT I

successors and assigns, irrevocably, absolutely and unconditionally guaranty, jointly with the other Guarantors and severally, the due and punctual payment and performance of the Guaranteed Obligations. Each reference to a “**Guarantor**” in the Guaranty shall be deemed to include the New Subsidiary. The Guaranty is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary, and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Guaranty shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. If any provision contained in this Supplement is held to be invalid, illegal or unenforceable, the legality, validity, and enforceability of the remaining provisions contained herein and in the Guaranty shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 4.01 of the Guaranty.

SECTION 8. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with the execution and delivery of this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

EXHIBIT I

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Guaranty as of the day and year first above written.

[NAME OF NEW SUBSIDIARY],

By: _____
Name:
Title:

Jurisdiction of Formation:
Address Of Chief Executive Office:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT I

EXHIBIT G

Amended and Restated Pledge and Security Agreement

AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT

dated as of

February 19, 2013

among

SABRE INC.,
as the Borrower

SABRE HOLDINGS CORPORATION,
as Holdings

CERTAIN SUBSIDIARIES OF SABRE INC.
IDENTIFIED HEREIN

and

BANK OF AMERICA, N.A.,
as Administrative Agent

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EXHIBIT II Form of Perfection Certificate
EXHIBIT III Form of Patent Security Agreement
EXHIBIT IV Form of Trademark Security Agreement
EXHIBIT V Form of Copyright Security Agreement

AMENDED AND RESTATED PLEDGE AND SECURITY AGREEMENT dated as of February 19, 2013, among SABRE HOLDINGS CORPORATION, a Delaware corporation (“**Holdings**”), SABRE INC., a Delaware corporation (the “**Borrower**”), certain Subsidiaries of the Borrower from time to time party hereto and BANK OF AMERICA, N.A., as administrative agent for the Secured Parties (as defined below).

PRELIMINARY STATEMENTS

WHEREAS, pursuant to the Amended and Restated Credit Agreement effective as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, Holdings, BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C Issuer and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”), the Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement;

WHEREAS, the Borrower, each other Grantor and Deutsche Bank AG New York Branch, as administrative agent, have entered into that certain Pledge and Security Agreement dated as of March 30, 2007 (as amended, restated, supplemented or otherwise modified to, but not including, the date hereof, the “Existing Pledge and Security Agreement”);

WHEREAS, each of Holdings and each Subsidiary party hereto is an affiliate of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit; and

WHEREAS, as an inducement to and as one of the conditions precedent to the obligation of the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrower under the Credit Agreement, the Administrative Agent, the Lenders and the L/C Issuers have required the amendment and restatement of the Existing Pledge and Security Agreement in the form of this Agreement and that the Grantors shall have executed and delivered this Agreement to the Administrative Agent;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Administrative Agent that the Existing Pledge and Security Agreement shall be and is hereby amended and restated in its entirety as follows:

ARTICLE I

Definitions

SECTION 1.01. Credit Agreement. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the New York UCC (as defined herein) and not defined in this Agreement have the meanings specified therein; the term “**instrument**” shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“**Account Debtor**” means any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account.

“**Accounts**” has the meaning specified in Article 9 of the New York UCC.

“**Administrative Agent**” means Bank of America, N.A., as Administrative Agent under the Credit Agreement, or any successor Administrative Agent thereof.

“**Agreement**” means this Amended and Restated Pledge and Security Agreement.

“**Article 9 Collateral**” has the meaning assigned to such term in Section 3.01(a).

“**Claiming Party**” has the meaning assigned to such term in Section 5.02.

“**Collateral**” means the Article 9 Collateral and the Pledged Collateral.

“**Copyright License**” means any written agreement, now or hereafter in effect, granting any right to any third party under any copyright now or hereafter owned by any Grantor or that such Grantor otherwise has the right to license, or granting any right to any Grantor under any copyright now or hereafter owned by any third party, and all rights of such Grantor under any such agreement.

“**Copyrights**” means all of the following now owned or hereafter acquired by any Grantor: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the USCO or any foreign equivalent office.

“**Contributing Party**” has the meaning assigned to such term in Section 5.02.

“**Credit Agreement**” has the meaning assigned to such term in the preliminary statement of this Agreement.

“**Excluded Assets**” means:

- (a) any Principal Domestic Property;
- (b) any letter-of-credit rights;
- (c) any Securitization Assets;
- (d) any L/C Assets;
- (e) any motor vehicles and other assets subject to certificates of title;

(f) any real property that is not a Material Real Property;

(g) any leasehold interests;

(h) any assets or properties that are acquired pursuant to a Permitted Acquisition (or that are owned by a Subsidiary acquired pursuant to a Permitted Acquisition), so long as such assets or properties are subject to a Lien permitted by Section 7.01(p) of the Credit Agreement, which secured Indebtedness is incurred or assumed in connection with such Permitted Acquisition;

(i) any Intellectual Property whose pledge would result in the forfeiture of the Grantors' rights in such property including, without limitation, any Trademark applications filed in the USPTO on the basis of such Grantor's "intent-to-use" such Trademark, unless and until acceptable evidence of use of such Trademark has been filed with the USPTO pursuant to Section 1(c) or Section 1(d) of the Lanham Act (15 U.S.C. 1051, et seq.), to the extent that granting a lien in such Trademark application prior to such filing would adversely affect the enforceability or validity of such Trademark application;

(j) any General Intangible, Investment Property or other rights of a Grantor arising under any contract, lease, instrument, license or other document or any assets subject thereto if but only to the extent that and so long as the grant of a security interest therein would (x) constitute a violation or abandonment of, or render unenforceable, a valid and enforceable restriction in respect of such General Intangible, Investment Property or other such rights in favor of a third party or under any law, regulation, permit, order or decree of any Governmental Authority (for the avoidance of doubt, the restrictions described herein shall not include negative pledges or similar undertakings in favor of a lender or other financial counterparty), or (y) expressly give any other party in respect of any such contract, lease, instrument, license or other document, the right to terminate its obligations thereunder, *provided, however*, that the limitation set forth in this clause (i) shall not affect, limit, restrict or impair the grant by a Grantor of a security interest pursuant to this Agreement in any such Collateral to the extent that an otherwise applicable prohibition or restriction on such grant is rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code of any relevant jurisdiction or any other applicable law or principles of equity and *provided, further*, that, at such time as the condition causing the conditions in subclauses (x) and (y) of this clause (i) shall be remedied, whether by contract, change of law or otherwise, the contract, lease, instrument, license or other documents shall immediately cease to be an Excluded Asset, and any security interest that would otherwise be granted herein shall attach immediately to such contract, lease, instrument, license or other document, or to the extent severable, to any portion thereof that does not result in any of the conditions in (x) or (y) above;

(k) any assets the pledge of which is prohibited by law or by agreements containing anti-assignment clauses not overridden by the Uniform Commercial Code or other applicable law; and

(l) any asset with respect to which the Administrative Agent and the Borrower have reasonably determined in writing that the costs of providing a security interest in such asset or perfection thereof is excessive in view of the benefits to be obtained by the Lenders.

"Excluded Security" means

(a) any shares of stock or debt of any Domestic Subsidiary (as defined in the Existing 2016 Notes Indenture);

(b) more than 65% of the issued and outstanding voting Equity Interests of any Material Foreign Subsidiary that is a direct Subsidiary of a Loan Party;

(c) any Equity Interests of any Foreign Subsidiary that is not a Material Foreign Subsidiary;

(d) any Equity Interests of any Unrestricted Subsidiary (until such time as any Unrestricted Subsidiary becomes a Restricted Subsidiary in accordance with the Credit Agreement);

(e) any Equity Interests of any Subsidiary that are not directly held by a Loan Party;

(f) any Equity Interests of any Subsidiary acquired pursuant to a Permitted Acquisition that are subject to a Lien permitted by Section 7.01(v) the Credit Agreement, which secured Indebtedness is incurred or assumed in connection with such Permitted Acquisition;

(g) any shares of stock or debt whose pledge is prohibited by law or by agreements containing anti-assignment clauses not overridden by applicable law; and

(h) any Equity Interests of any Subsidiary with respect to which the Administrative Agent and the Borrower have reasonably determined in writing that the costs of providing a pledge of such Equity Interests or perfection thereof is excessive in view of the benefits to be obtained by the Lenders.

“Excluded Swap Obligation” has the meaning assigned to such term in the Guaranty.

“General Intangibles” has the meaning specified in Article 9 of the New York UCC and includes for the avoidance of doubt corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Swap Contracts and other agreements), goodwill, Intellectual Property, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Grantor, as the case may be, to secure payment by an Account Debtor of any of the Accounts.

“Grantor” means each of Holdings, Borrower, and each Guarantor.

“Intellectual Property” means all intellectual and similar property of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Copyrights, Licenses, Trademarks, trade secrets, confidential or proprietary technical and business information, know-how, show-how or other data or information, the intellectual property rights in software and databases and related documentation, domain names and all additions, improvements and accessions to, and books and records describing any of the foregoing, together with all causes of action arising prior to or after the date hereof for infringement of any of the foregoing, or unfair competition claims regarding the same.

“Intellectual Property Security Agreements” means the short-form Patent Security Agreement, short-form Trademark Security Agreement, and short-form Copyright Security Agreement, each substantially in the form attached hereto as Exhibits III, IV and V, respectively.

“Investment Property” has the meaning specified in Article 9 of the New York UCC, but shall not include any Pledged Collateral.

“L/C Assets” means all deposit and securities accounts (including all funds held in or credited to such accounts, interest, dividends or other property distributed in respect of such accounts and any proceeds thereof) that may be opened from time to time with one or more banks or other financial institutions (including with a foreign branch of such banks or other financial institutions) securing letters of credit, demand guarantees, bankers' acceptances or similar obligations and reimbursement obligations in respect thereof, other than those provided under the Credit Agreement.

“License” means any Patent License, Trademark License, Copyright License or other Intellectual Property license or sublicense agreement to which any Grantor is a party, together with any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder and with respect thereto including damages and payments for past, present or future infringements or violations thereof, and (iii) rights to sue for past, present and future violations thereof.

“Loan Documents” means (a) each Loan Document as defined under the Credit Agreement, (b) each Secured Hedge Agreement entered into with a Hedge Bank, and (c) each agreement governing Cash Management Services entered into with a Cash Management Bank.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Patent License” means any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

“Patents” means all of the following now owned or hereafter acquired by any Grantor: (a) all letters Patent of the United States or the equivalent thereof in any other country in or to which any Grantor now or hereafter has any right, title or interest therein, all registrations and recordings thereof, and all applications for letters Patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the USPTO or any similar offices in any other country, and (b) all reissues, continuations, divisions, continuations-in-part, renewals, improvements or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein.

“Perfection Certificate” means a certificate substantially in the form of Exhibit II, completed and supplemented with the schedules and attachments contemplated thereby, and as amended, updated, modified or supplemented from time to time, and duly executed as of the Closing Date, and as of any subsequent delivery date as required pursuant to the Loan Documents, by the chief financial officer or the chief legal officer of each of Holdings and the Borrower.

“Pledged Collateral” has the meaning assigned to such term in Section 2.01.

“Pledged Debt” has the meaning assigned to such term in Section 2.01.

“Pledged Equity” has the meaning assigned to such term in Section 2.01.

“Pledged Securities” means any promissory notes, stock certificates or other securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Secured Obligations” means the Obligations (as defined in the Credit Agreement); provided that, with respect to any Grantor, the Secured Obligations of such Grantor shall not include any Excluded Swap Obligations of such Grantor.

“**Secured Parties**” means, collectively, the Administrative Agent, the Lenders, the Hedge Banks, the Cash Management Banks, the Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Sections 10.01(c) and 10.02 of the Credit Agreement.

“**Security Agreement Supplement**” means an instrument in the form of Exhibit I hereto.

“**Security Interest**” has the meaning assigned to such term in Section 3.01(a).

“**Trademark License**” means any written agreement, now or hereafter in effect, granting to any third party any right to use any trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to any Grantor any right to use any trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

“**Trademarks**” means all of the following now owned or hereafter acquired by any Grantor: (a) all trademarks, service marks, trade names, corporate names, trade dress, logos, designs, fictitious business names other source or business identifiers, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the USPTO or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, as well as any unregistered trademarks and service marks used by a Grantor and (b) all goodwill connected with the use of and symbolized thereby.

“**USCO**” means the United States Copyright Office.

“**USPTO**” means the United States Patent and Trademark Office.

ARTICLE II

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, including the Guaranty, each Grantor hereby pledges to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of such Grantor’s right, title and interest in, to and under (i) all Equity Interests held by it, including without limitation those Equity Interests listed on Schedule I and any other Equity Interests obtained in the future by such Grantor and, to the extent certificated, the certificates representing all such Equity Interests (the “**Pledged Equity**”); *provided* that the Pledged Equity shall not include any Excluded Security; (ii) the debt securities owned by it, including without limitation those debt securities listed opposite the name of such Grantor on Schedule I, any debt securities obtained in the future by such Grantor and the promissory notes and any other instruments evidencing any debt (the “**Pledged Debt**”); *provided* that the Pledged Debt shall not include any Excluded Security; (iii) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of, the Pledged Equity and Pledged Debt; (iv) subject to Section 2.06, all rights and privileges of such Grantor with respect to the securities and other property referred to in clauses (i), (ii), and (iii) above; and (v) all Proceeds of any of the foregoing (the items referred to in clauses (i) through (v) above being collectively referred to as the “**Pledged Collateral**”); *provided, however*, that in no event shall Pledged Collateral include any property with respect to which a Grantor is treated as having a “security entitlement” within the meaning of Article 8 of any applicable Uniform Commercial Code.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, forever, subject, however, to the terms, covenants and conditions hereinafter set forth.

SECTION 2.02. Delivery of the Pledged Collateral. (a) Each Grantor agrees to deliver or cause to be delivered as promptly as practicable to the Administrative Agent, for the benefit of the Secured Parties, any and all Pledged Securities (other than any uncertificated securities, but only for so long as such securities remain uncertificated) to the extent such Pledged Securities, in the case of promissory notes or other instruments evidencing Indebtedness, are required to be delivered pursuant to paragraph (b) of this Section 2.02.

(b) Each Grantor will cause (i) any Indebtedness for borrowed money owed to such Grantor by any Person (other than intercompany Indebtedness between Credit Parties and intercompany Indebtedness referred to in the following clause (ii)) having an aggregate principal amount in excess of the Dollar Amount of \$5,000,000, to be evidenced by a duly executed promissory note, and (ii) any intercompany Indebtedness made by such Grantor to a Non-Loan Party to be evidenced by (x) a duly executed global promissory note to which such Non-Loan Party is a signatory, or (y) at the option of the Grantor, to the extent such Indebtedness is in an aggregate principal amount in excess of the Dollar Amount of \$15,000,000, a duly executed promissory note; in each case (i) and (ii) that is delivered to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Administrative Agent, (i) any Pledged Securities shall be accompanied by stock or security powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by proper instruments of assignment or transfer duly executed by the applicable Grantor and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule I and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03. Representations, Warranties and Covenants. Holdings and the Borrower jointly and severally represent, warrant and covenant, as to themselves and the other Grantors, to and with the Administrative Agent, for the benefit of the Secured Parties, that:

(a) Schedule I correctly sets forth the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity and includes all Equity Interests, debt securities and promissory notes required to be pledged hereunder in order to satisfy the Collateral and Guarantee Requirement;

(b) the Pledged Equity and Pledged Debt (solely with respect to Pledged Debt issued by a Person other than the Borrower or a subsidiary of the Borrower, to the best of Holdings' and the Borrower's knowledge) have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity, are fully paid and nonassessable and (ii) in the case of Pledged Debt (solely with respect to Pledged Debt issued by a Person other than the Borrower or a subsidiary of the Borrower, to the best of Holdings' and the Borrower's knowledge), are legal, valid and binding obligations of the issuers thereof;

(c) except for the security interests granted hereunder, each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule I as owned by such Grantors, (ii) holds the same free and clear of all Liens, other than (A) Liens created by the Collateral Documents and (B) Liens permitted pursuant to Section 7.01 of the Credit Agreement, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than (A) Liens created by the Collateral Documents and (B) Liens permitted pursuant to Section 7.01 of the Credit Agreement, and (iv) will defend its title or interest thereto or therein against any and all Liens (other than the Liens permitted pursuant to this Section 2.03(c)), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by the Loan Documents or securities laws generally and except as described in the Perfection Certificate, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter or by-law provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner material and adverse to the Secured Parties the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) no consent or approval of any Governmental Authority, any securities exchange or any other Person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities are delivered to the Administrative Agent in accordance with this Agreement, the Administrative Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities as security for the payment and performance of the Secured Obligations, to the extent such perfection is governed by the Uniform Commercial Code; and

(h) the pledge effected hereby is effective to vest in the Administrative Agent, for the benefit of the Secured Parties, the rights of the Administrative Agent in the Pledged Collateral as set forth herein.

SECTION 2.04. Certification of Limited Liability Company and Limited Partnership Interests. Any limited liability company and any limited partnership controlled by any Grantor shall either (a) not have in its operative documents any provision that any Equity Interests in such limited liability company or such limited partnership be a “security” as defined under Article 8 of the Uniform Commercial Code, or (b) certificate any Equity Interests in any such limited liability company or such limited partnership. To the extent an interest in any limited liability company or limited partnership controlled by any Grantor and pledged under Section 2.01 is certificated or becomes certificated, each such certificate shall be delivered to the Administrative Agent, pursuant to Section 2.02(a) and such Grantor shall fulfill all other requirements under Section 2.02 applicable in respect thereof.

SECTION 2.05. Registration in Nominee Name; Denominations. If an Event of Default shall occur and be continuing, (a) the Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent, and each Grantor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor and (b) the Administrative Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement; provided, that the Administrative Agent shall give the Borrower prior notice of its intent to exercise such rights unless a Bankruptcy Event of Default shall have occurred and be continuing in which case no notice shall be required.

SECTION 2.06. Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have notified the Borrower that the rights of the Grantors under this Section 2.06 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose consistent with the terms of this Agreement, the Credit Agreement and the other Loan Documents; *provided* that such rights and powers shall not be exercised in any manner, except as may be expressly permitted under this Agreement, the Credit Agreement or the other Loan Documents, that would materially and adversely affect the rights inuring to a holder of any Pledged Securities or the rights and remedies of any of the Administrative Agent or the other Secured Parties under this Agreement, the Credit Agreement or any other Loan Document or the ability of the Secured Parties to exercise the same.

(ii) The Administrative Agent shall execute and deliver to each Grantor, or cause to be executed and delivered to each Grantor, all such proxies, powers of attorney and other instruments as each Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; *provided* that any non-cash (and non-cash equivalent) dividends, interest, principal or other distributions that would constitute Pledged Equity or Pledged Debt, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent and the Secured Parties and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement reasonably requested by the Administrative Agent).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Borrower of the suspension of the rights of the Grantors under paragraph (a)(iii) of this Section 2.06, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.06 shall be held in trust for the benefit of the Administrative Agent, shall be segregated from other property or funds of such Grantor and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsement reasonably requested by the Administrative Agent). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02 hereof. After all Events of Default have been cured or waived, the Administrative Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Borrower of the suspension of the rights of the Grantors under paragraph (a)(i) of this Section 2.06, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights at the discretion of the Administrative Agent. After all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) of this Section 2.06.

(d) Any notice given by the Administrative Agent to the Borrower suspending the rights of the Grantors under paragraph (a) of this Section 2.06 (i) shall be given in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) of this Section 2.06 in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's rights to give additional notices from time to time suspending other rights so long as an Event of Default has occurred and is continuing.

SECTION 2.07. Administrative Agent Not a Partner or Limited Liability Company Member. Nothing contained in this Agreement shall be construed to make the Administrative Agent or any other Secured Party liable as a member of any limited liability company or as a partner of any partnership and neither the Administrative Agent nor any other Secured Party by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or as a partner in any partnership. The parties hereto expressly agree that, unless the Administrative Agent shall become the absolute owner of Pledged Equity consisting of a limited liability company interest or a partnership interest pursuant hereto or to any other Loan Document, this Agreement shall not be construed as creating a partnership or joint venture among the Administrative Agent, any other Secured Party, any Grantor and/or any other Person.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01. Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, including the Guaranteed Obligations, each Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the “**Security Interest**”) in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “**Article 9 Collateral**”):

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Commercial Tort Claims listed on Schedule II hereto;
- (iv) all Deposit Accounts;
- (v) all Documents;
- (vi) all Equipment;
- (vii) all General Intangibles;
- (viii) all Goods;
- (ix) all Instruments;
- (x) all Inventory;
- (xi) all Investment Property;
- (xii) all books and records pertaining to the Article 9 Collateral; and

(xiii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all supporting obligations, collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute a grant of a security interest in any Excluded Asset.

(b) Each Grantor hereby irrevocably authorizes the Administrative Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Article 9 Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as all assets of such Grantor or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the Uniform Commercial Code or the analogous legislation of each applicable jurisdiction for the filing of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued

to such Grantor and (B) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Article 9 Collateral relates. Each Grantor agrees to provide such information to the Administrative Agent promptly upon any reasonable request.

(c) The Security Interest is granted as security only and shall not subject the Administrative Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Article 9 Collateral.

(d) The Administrative Agent is authorized to file with the USPTO or the USCO (or any successor office or any similar office in any other country) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in United States Intellectual Property granted by each Grantor, without the signature of any Grantor, and naming any Grantor or the Grantor as debtors and the Administrative Agent as secured party.

(e) Notwithstanding anything to the contrary in the Loan Documents, none of the Grantors shall be required to enter into any deposit account control agreement or securities account control agreement with respect to any deposit account or securities account.

SECTION 3.02. Representations and Warranties. Holdings and the Borrower jointly and severally represent and warrant, as to themselves and the other Grantors, to the Administrative Agent and the Secured Parties that:

(a) Each Grantor has good and valid rights in and title to the material Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Administrative Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained.

(b) The information set forth in the Perfection Certificate, including the exact legal name of each Grantor, is correct and complete in all material respects as of the Closing Date. The Uniform Commercial Code financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations prepared by the Administrative Agent based upon the information provided to the Administrative Agent in the Perfection Certificate for filing in each governmental, municipal or other office specified in Schedule 6 to the Perfection Certificate (or specified by notice from the Borrower to the Administrative Agent after the Closing Date in the case of filings, recordings or registrations (other than filings required to be made in the USPTO and the USCO in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, Trademarks and Copyrights) required by Section 6.11 of the Credit Agreement), are all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements.

(c) Each Grantor represents and warrants that short-form Intellectual Property Security Agreements containing a description of all Article 9 Collateral consisting of United States Patents, United States registered Trademarks (and Trademarks for which United States registration applications are pending, unless it constitutes an Excluded Asset) and United States registered

Copyrights, respectively, have been delivered to the Administrative Agent for recording by the USPTO and the USCO pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, as may be necessary to establish a valid and perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions under the Federal intellectual property laws, and no further or subsequent filing, refile, recording, rerecording, registration or reregistration is necessary (other than (i) such filings and actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed by any Grantor after the date hereof, (ii) as may be required under the laws of jurisdictions outside the United States with respect to Article 9 Collateral created under such laws, and (iii) the UCC financing and continuation statements contemplated in Section 3.02(b)).

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations; (ii) subject to the filings described in Section 3.02(b), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code in the relevant jurisdiction and (iii) subject to the filings described in Section 3.02(c), a perfected security interest in all Intellectual Property in which a security interest may be perfected upon the receipt and recording of fully executed short-form Intellectual Property Security Agreements with the USPTO and the USCO, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than (i) any nonconsensual Lien that is expressly permitted pursuant to Section 7.01 of the Credit Agreement and has priority as a matter of law and (ii) Liens expressly permitted pursuant to Section 7.01 of the Credit Agreement.

(e) The material Article 9 Collateral is owned by the Grantors free and clear of any Lien, except for Liens permitted pursuant to Section 7.01 of the Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the New York UCC or any other applicable United States laws covering any Article 9 Collateral, (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the USPTO or the USCO or (iii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens permitted pursuant to Section 7.01 of the Credit Agreement.

SECTION 3.03. Covenants. (a) The Borrower agrees promptly (and in any event within 60 days of such change) to notify the Administrative Agent in writing of any change in (i) the legal name, (ii) the identity or type of organization or corporate structure, (iii) the jurisdiction of organization, (iv) the chief executive office or (v) the organizational identification number, of any Grantor. In addition, if any Grantor does not have an organizational identification number on the Closing Date (or the date such Grantor becomes a party to this Agreement) and later obtains one, the Borrower shall promptly (and in any event within 60 days of such change) thereafter notify the Administrative Agent of such organizational identification number and shall take all actions reasonably requested by the Administrative Agent to the extent necessary to maintain the security interests (and the priority thereof) of the Administrative Agent in the Article 9 Collateral intended to be granted hereby fully perfected and in full force and effect.

(b) Upon becoming aware of any defect in the security interests (and the priority thereof, except as expressly permitted pursuant to Section 7.01 of the Credit Agreement) of the Administrative Agent in the Article 9 Collateral intended to be granted hereby, the Borrower agrees promptly (and in any event within 60 days of such knowledge) to notify the Administrative Agent in writing of such defect.

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 6.01 of the Credit Agreement, the Borrower shall deliver to the Administrative Agent an updated Perfection Certificate executed by the chief financial officer or the chief legal officer of each of Holdings and the Borrower, setting forth any information required therein that has changed or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this Section 3.03(c) and certifying that all UCC financing statements, Intellectual Property Security Agreements and other appropriate filings, recordings or registrations have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction necessary to protect and perfect the Security Interests and Liens in the United States under this Agreement.

(d) The Borrower agrees, on its own behalf and on behalf of each other Grantor, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith.

(e) At its option, the Administrative Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and not permitted pursuant to Section 7.01 of the Credit Agreement, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement and within a reasonable period of time after the Administrative Agent has requested that it do so, and each Grantor jointly and severally agrees to reimburse the Administrative Agent within 10 Business Days after demand for any payment made or any reasonable expense incurred by the Administrative Agent pursuant to the foregoing authorization; *provided, however*, Grantors shall not be obligated to reimburse the Administrative Agent with respect to any Article 9 Collateral consisting of Intellectual Property which any Grantor has failed to maintain or pursue, or otherwise allowed to lapse, terminate or be put into the public domain, in accordance with Section 3.03(i)(ix). Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein, in the other Loan Documents.

(f) If at any time any Grantor shall take a security interest in any property of an Account Debtor or any other Person, the value of which is in excess of \$10,000,000, to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Administrative Agent for the benefit of the Secured Parties. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(g) Each Grantor (rather than the Administrative Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the conditions

and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Administrative Agent and the Secured Parties from and against any and all liability for such performance.

(h) If any Grantor shall at any time hold or acquire a Commercial Tort Claim with a value in excess of \$10,000,000 and for which such Grantor (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, such Grantor shall promptly notify the Administrative Agent in writing signed by such Grantor of the brief details thereof and grant to the Administrative Agent a security interest therein and in the Proceeds thereof, all upon the terms of this Agreement pursuant to a document in form and substance reasonably satisfactory to the Administrative Agent.

(i) Intellectual Property Covenants, Representations and Warranties:

(i) Other than to the extent permitted herein or in the Credit Agreement or with respect to registration and applications no longer used, and except to the extent failure to act would not, as deemed by the Borrower in its reasonable business judgment, be reasonably expected to have a Material Adverse Effect, with respect to registration or pending application of each item of its Article 9 Collateral consisting of Intellectual Property for which such Grantor has standing to do so, each Grantor agrees to take, at its expense, all reasonable steps, including, without limitation, in the USPTO, the USCO and any other governmental authority located in the United States, to diligently pursue the registration and maintenance of each Patent, Trademark, or Copyright registration or application and shall not abandon any such application prior to exhaustion of all administrative and judicial remedies, now or hereafter included in such Article 9 Collateral consisting of Intellectual Property of such Grantor where reasonable to do so. Each Grantor shall take all reasonable steps to maintain its trade secrets under applicable law and to preserve the secrecy of its confidential information.

(ii) Other than to the extent permitted herein or in the Credit Agreement, or with respect to registration and applications no longer used, or except as would not, as deemed by the Borrower in its reasonable business judgment, be reasonably expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Article 9 Collateral consisting of Intellectual Property may lapse, be terminated, or become invalid or unenforceable or placed in the public domain (or in the case of a trade secret, becomes publicly known).

(iii) Other than as excluded or as permitted herein or in the Credit Agreement, or with respect to Patents, Copyrights or Trademarks which are no longer used or useful in the Grantor's business operations or except where failure to do so would not, as deemed by the applicable Grantor in its reasonable business judgment, be reasonably expected to have a Material Adverse Effect, each Grantor shall take all reasonable steps to preserve and protect each item of its Article 9 Collateral consisting of Intellectual Property, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking all reasonable steps necessary to ensure that all licensed users of any of the Trademarks abide by the applicable license's terms with respect to the standards of quality and using the Trademarks which are material to such Grantor's business in interstate commerce during the time in which this Agreement is in effect and to take all reasonable steps to preserve such Trademarks under the laws of relevant jurisdiction. Each Grantor agrees to renew those of its domain name registrations that are material to such Grantor's business.

(iv) Each Grantor represents and warrants that it is the lawful owner of all material Article 9 Collateral consisting of Intellectual Property, including (i) the Patents listed in the Perfection Certificate for such Grantor and that said Patents include all the material United States patents and applications that such Grantor owns as of the date hereof, and (ii) the Copyrights listed in the Perfection Certificate for such Grantor and that said Copyrights include all the United States copyrights registered and applied for with the USCO for material United States copyrights that such Grantor owns as of the date hereof.

(v) Each Grantor further represents and warrants that the Trademarks and domain names listed in the Perfection Certificate include all material United States registered marks and applications for United States registered marks in the USPTO and all material domain names that such Grantor owns in connection with its business as of the date hereof. Each Grantor represents and warrants that it is the lawful owner of all U.S. trademark registrations and applications and domain name registrations listed in the Perfection Certificate and that said registrations are subsisting and have not been canceled, and that such Grantor has not received any written third-party claim that any of said registrations is invalid or unenforceable, other than as would not, either individually or in the aggregate, in the Grantor's reasonable opinion, be reasonably expected to have a Material Adverse Effect.

(vi) Each Grantor agrees, promptly upon learning thereof, to notify the Collateral Agent in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who such Grantor learns is likely to be infringing, contributorily infringing, actively inducing infringement, misappropriating or otherwise violating any of such Grantor's rights in and to any Intellectual Property in any manner that would, in the Grantor's reasonable opinion, reasonably be expected to have a Material Adverse Effect, or with respect to any party claiming that such Grantor's use of any Intellectual Property material to such Grantor's business violates in any material respect any property right of such party. Each Grantor further agrees to take appropriate actions diligently against, including, but not limited to prosecution of, in accordance with reasonable business practices, any Person infringing any Intellectual Property right in any manner that would, in the Grantor's reasonable opinion, reasonably be expected to, either individually or in the aggregate, have a Material Adverse Effect.

(vii) If any Grantor acquires, makes an application for, or is issued a registration for Intellectual Property before the USPTO, the USCO, or an equivalent thereof in any state of the United States, such Grantor shall, at its own expense, deliver to the Administrative Agent a grant of a security interest in such application or registration, within sixty (60) days of the submission of such application or receipt of registration (twenty (20) days in the case of Copyrights) confirming the grant of a security interest in such Intellectual Property to the Administrative Agent hereunder. Such security interest must be substantially in the form of Exhibit III hereto in the case of Patents, Exhibit IV hereto in the case of Trademarks, or Exhibit V hereto in the case of Copyrights, or in such other form as may be reasonably satisfactory to the Administrative Agent.

(viii) Concurrently with the delivery of the Perfection Certificate pursuant to Section 3.03(c), and upon reasonable request by the Administrative Agent (but in any event, not more than three times per fiscal year), if a United States Patent or an application for a United States Patent, a registered Copyright, or an application for a United States Copyright is issued or acquired by a Grantor, the relevant Grantor shall deliver to the Administrative Agent a copy of said Copyright or Patent, or certificate or registration of, or application therefor, as the case may be, and shall update, through amendment or by other written document executed by and reasonably acceptable to Administrative Agent and such Grantor, the relevant schedules of any Intellectual Property Security Agreement filed with the USPTO pursuant to this Agreement, such that any such update may be filed with the USPTO.

(ix) Nothing in this Agreement or any other Loan Document prevents any Grantor from disposing of, discontinuing the use or maintenance of, failing to pursue, or otherwise allowing to lapse, terminate or be put into the public domain, any of its Article 9 Collateral consisting of Intellectual Property to the extent permitted by the Credit Agreement if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

(x) Subject to Sections 3.02 and 3.03(i) above, the Grantors shall use commercially reasonable efforts to correct all currently known chain of title issues regarding the Article 9 Collateral constituting Intellectual Property collateral listed on Schedule 12 of the Perfection Certificate within sixty (60) days following the Closing Date (or such later date as agreed by the Administrative Agent in its sole discretion) and; provided, however, that if despite such efforts, Grantors cannot correct these issues within sixty (60) days, they shall remain obligated to continue such efforts until the issues are resolved or it is reasonably determined by the Administrative Agent that it is no longer commercially reasonable to continue such efforts.

SECTION 3.04. Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments*. If any Grantor shall at any time hold or acquire any Instruments constituting Article 9 Collateral and evidencing an amount in excess of \$10,000,000, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request.

(b) *Investment Property*. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, following the occurrence of an Event of Default such Grantor shall promptly notify the Administrative Agent thereof and, at the Administrative Agent's reasonable request, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) cause the issuer to agree to comply with instructions from the Administrative Agent as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Administrative Agent to become the registered owner of such securities. If any securities, whether certificated or uncertificated, or other investment property are held by any Grantor or its nominee through a securities intermediary or commodity intermediary, following the occurrence of an Event of Default, such Grantor shall immediately notify the Administrative Agent thereof and at the Administrative Agent's request and option, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent shall either (i) cause such securities intermediary or (as the case may be) commodity intermediary to agree to comply with entitlement orders or other instructions from the Administrative Agent to such securities intermediary as to such security entitlements, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Administrative Agent to such commodity intermediary, in each case without further consent of any Grantor or such nominee, or (ii) in the case of financial assets or other

Investment Property held through a securities intermediary, arrange for the Administrative Agent to become the entitlement holder with respect to such Investment Property, with the Grantor being permitted, only with the consent of the Administrative Agent, to exercise rights to withdraw or otherwise deal with such Investment Property. The Administrative Agent agrees with each of the Grantors that the Administrative Agent shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by any Grantor, unless an Event of Default has occurred and is continuing. The provisions of this paragraph shall not apply to any financial assets credited to a securities account for which the Administrative Agent is the securities intermediary.

ARTICLE IV

Remedies

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Administrative Agent shall have the right to exercise any and all rights afforded to a secured party with respect to the Secured Obligations under the Uniform Commercial Code or other applicable law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place and time to be designated by the Administrative Agent that is reasonably convenient to both parties; (ii) occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupancy; *provided* that the Administrative Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such occupancy; (iii) declare the entire right, title, and interest of such Grantor in each of the Patents, Trademarks, domain names and Copyrights vested in the Administrative Agent for the benefit of the Secured Parties (in which event such right, title, and interest shall immediately vest in the Administrative Agent for the benefit of the Secured Parties, and the Administrative Agent shall be entitled to exercise the power of attorney referred to below in Section 4.03 hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency); (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral; *provided* that the Administrative Agent shall provide the applicable Grantor with notice thereof prior to or promptly after such exercise; and (v) subject to the mandatory requirements of applicable law and the notice requirements described below, sell or otherwise dispose of all or any part of the Collateral securing the Secured Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Upon the occurrence and during the continuance of an Event of Default, the Grantors agree to execute such further documents as the Administrative Agent may reasonably request to transfer ownership of the Patents, Trademarks, domain names and Copyrights to the Administrative Agent for the benefit of the Secured Parties.

The Administrative Agent shall give the applicable Grantors 10 days' written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

Each Grantor irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as such Grantor's true and lawful agent (and attorney-in-fact) during the continuance of an Event of Default and after notice to the Borrower of its intent to exercise such rights, for the purpose of (i) making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, (ii) making all determinations and decisions with respect thereto and (iii) obtaining or maintaining the policies of insurance required by Section 6.07 of the Credit Agreement or paying any premium in whole or in part relating thereto.

SECTION 4.02. Application of Proceeds. (a) The Administrative Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, in accordance with Section 9.03 of the Credit Agreement.

(b) The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement and the Credit Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof.

(c) In making the determinations and allocations required by this Section 4.02, the Administrative Agent may conclusively rely upon information supplied by the Administrative Agent as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations, and the Administrative Agent shall have no liability to any of the Secured Parties for actions taken in reliance on such information, *provided* that nothing in this sentence shall prevent any Grantor from contesting any amounts claimed by any Secured Party in any information so supplied. All distributions made by the Administrative Agent pursuant to this Section 4.02 shall be (subject to any decree of any court of competent jurisdiction) final (absent manifest error), and the Administrative Agent shall have no duty to inquire as to the application by the Administrative Agent of any amounts distributed to it. It is understood and agreed that the Grantors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Secured Obligations.

SECTION 4.03. Grant of License to Use Intellectual Property; Power of Attorney. For the exclusive purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor shall, upon prior written request by the Administrative Agent at any time after and during the continuance of an Event of Default, grant to the Administrative Agent a non-exclusive, irrevocable, royalty-free, limited license (until the termination or cure of the Event of Default) to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof; *provided, however*, that nothing in this Section 4.03 shall require Grantors to grant any license that is prohibited by any rule of law, statute or regulation, or is prohibited by, or constitutes a breach or default under or results in the termination of any contract, license, agreement, instrument or other document evidencing, giving rise to or theretofore granted, to the extent permitted by the Credit Agreement, with respect to such property or otherwise unreasonably prejudices the value thereof to the relevant Grantor; *provided, further*, that such licenses to be granted hereunder with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. For the avoidance of doubt, the use of such license by the Administrative Agent may be exercised, at the option of the Administrative Agent, only during the continuation of an Event of Default. Furthermore, each Grantor hereby grants to the Administrative Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of any Event of Default, any document which may be required by the USPTO or the USCO in order to effect an absolute assignment of all right, title and interest in each Patent, Trademark or Copyright, and to record the same.

ARTICLE V

Indemnity, Subrogation and Subordination

SECTION 5.01. Indemnity. In addition to all such rights of indemnity and subrogation as the Grantors may have under applicable law (but subject to Section 5.03), the Borrower agrees that, in the event any assets of any Grantor shall be sold pursuant to this Agreement or any other Collateral Document to satisfy in whole or in part a Secured Obligation owed to any Secured Party, the Borrower shall indemnify such Grantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 5.02. Contribution and Subrogation. Each Grantor (a “**Contributing Party**”) agrees (subject to Section 5.03) that, in the event assets of any other Grantor shall be sold pursuant to any Collateral Document to satisfy any Secured Obligation owed to any Secured Party, and such other Grantor (the “**Claiming Party**”) shall not have been fully indemnified by the Borrower as provided in Section 5.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the greater of the book value or the fair market value of such assets, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof and the denominator shall be the aggregate net worth of all the Contributing Parties together with the net worth of the Claiming Party on the date hereof (or, in the case of any Grantor becoming a party hereto pursuant to Section 6.15, the date of the Security Agreement Supplement hereto executed and delivered by such Grantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 5.02 shall be subrogated to the rights of such Claiming Party to the extent of such payment.

SECTION 5.03. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Grantors under Sections 5.01 and 5.02 and all other rights of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Secured Obligations, *provided* that if any amount shall be paid to such Grantor on account of such subrogation rights at any time prior to the irrevocable payment in full in cash of all the Secured Obligations, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent to be credited and applied against the Secured Obligations, whether matured or unmatured, in accordance with Section 9.03 of the Credit Agreement. No failure on the part of the Borrower or any Grantor to make the payments required by Sections 5.01 and 5.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Grantor with respect to its obligations hereunder, and each Grantor shall remain liable for the full amount of the obligations of such Grantor hereunder.

ARTICLE VI

Miscellaneous

SECTION 6.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 11.02 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrower as provided in Section 11.02 of the Credit Agreement.

SECTION 6.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent, any L/C Issuer or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and

remedies of the Administrative Agent, the L/C Issuers and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 6.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any L/C Issuer may have had notice or knowledge of such Default at the time. No notice or demand on any Grantor in any case shall entitle any Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 11.01 of the Credit Agreement.

SECTION 6.03. Administrative Agent's Fees and Expenses. (a) The parties hereto agree that the Administrative Agent shall be entitled to reimbursement of its expenses incurred hereunder as provided in Section 11.04 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Borrower agrees to indemnify the Administrative Agent and the other Indemnitees (as defined in Section 11.05 of the Credit Agreement) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing agreements or instruments contemplated hereby, whether or not any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or Related Indemnified Person of such Indemnitee.

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Collateral Documents. The provisions of this Section 6.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 6.03 shall be payable within 10 days of written demand therefor.

SECTION 6.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns, to the extent permitted under Section 11.07 of the Credit Agreement.

SECTION 6.05. Survival of Agreement. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such

representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension and shall continue in full force and effect as long as any Loan or any other Secured Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized).

SECTION 6.06. Counterparts; Effectiveness; Successors and Assigns; Several Agreement. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile transmission or other electronic communication of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by facsimile transmission or other electronic communication be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by facsimile transmission or other electronic communication. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Grantor and the Administrative Agent and their respective successors and assigns permitted thereby, and shall inure to the benefit of such Grantor, the Administrative Agent and the other Secured Parties and their respective successors and assigns permitted thereby, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or the other Loan Documents. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 6.07. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6.08. Right of Set-Off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each L/C Issuer and its Affiliates is authorized at any time and from time to time, without prior notice to any Grantor, any such notice being waived by the Borrower (on its own behalf and on behalf of each Grantor and its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such L/C Issuer and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Secured Obligations owing to such Lender and its Affiliates or such L/C Issuer and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Secured Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Notwithstanding anything to the contrary contained herein, no Lender or its Affiliates and no L/C Issuer or its Affiliates shall have a right to set off and apply any deposits held or other

Indebtedness owing by such Lender or its Affiliates or such L/C Issuer or its Affiliates, as the case may be, to or for the credit or the account of any Subsidiary of a Loan Party which is not a "United States person" within the meaning of Section 7701(a)(30) of the Code unless such Subsidiary is not a direct or indirect subsidiary of Holdings. Each Lender and L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set off and application made by such Lender or L/C Issuer, as the case may be; *provided*, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent, each Lender and each L/C Issuer under this Section 6.08 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender and such L/C Issuer may have.

SECTION 6.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE BORROWER, HOLDINGS, EACH GRANTOR AND THE ADMINISTRATIVE AGENT CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE BORROWER, HOLDINGS, EACH GRANTOR AND THE ADMINISTRATIVE AGENT IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 6.10. WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 6.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 6.12. Security Interest Absolute. All rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

SECTION 6.13. Collateral Sharing. Pursuant to Sections 7.01(ee) and 7.01(ii) of the Credit Agreement, the Administrative Agent acknowledges and agrees that it shall execute and deliver any collateral sharing agreements with one or more of the Grantors and other secured parties that may extend indebtedness thereunder to such Grantor or Grantors. Notwithstanding anything herein to the contrary, the lien and security interest granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Administrative Agent and the other Secured Parties hereunder shall be subject to the provisions of any collateral sharing agreement executed in furtherance of Sections 7.01(ee) and 7.01(ii) of the Credit Agreement. In the event of any conflict or inconsistency between a provision of such collateral sharing agreement and this Agreement relating to the foregoing in this Section 6.13, the provisions of such collateral sharing agreement shall control; *provided* that, for the avoidance of doubt, in no event shall the proceeds of any Collateral pledged by a Guarantor or any payments made by a Guarantor be applied to payment of any Excluded Swap Obligations of such Guarantor.

SECTION 6.14. Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate with respect to all Secured Obligations and any Liens arising therefrom shall be automatically released when all the outstanding Secured Obligations (in each case other than (x) obligations under Secured Hedge Agreements not yet due and payable, (y) Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable) have been indefeasibly paid in full and the Lenders have no further commitment to lend under the Credit Agreement, the Outstanding Amount of L/C Obligations have been either reduced to zero or Cash Collateralized and the L/C Issuers have no further obligations to issue Letters of Credit under the Credit Agreement.

(b) A Grantor shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Grantor ceases to be a Subsidiary or is designated as an Unrestricted Subsidiary of Borrower.

(c) Upon any disposition by any Grantor of any Collateral that is not prohibited by the Credit Agreement or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 11.01 of the Credit Agreement, the security interest of such Grantor in such Collateral shall be automatically released.

(d) A Grantor (other than Holdings and the Borrower) shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically released if such Grantor ceases to be a Restricted Subsidiary pursuant to the terms of the Credit Agreement.

(e) In connection with any termination or release pursuant to paragraph (a), (b), (c) or (d) of this Section 6.14, the Administrative Agent shall execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 6.14 shall be without recourse to or warranty by the Administrative Agent.

(f) At any time that the respective Grantor desires that the Administrative Agent take any action described in the immediately preceding paragraph (e), it shall, upon request of the Administrative Agent, deliver to the Administrative Agent an officer's certificate certifying that the release of the respective Collateral is permitted pursuant to paragraph (a), (b), (c) or (d). The Administrative Agent shall have no liability whatsoever to any Secured Party as a result of any release of Collateral by it as permitted (or which the Administrative Agent in good faith believes to be permitted) by this Section 6.14.

(g) Notwithstanding anything to the contrary set forth in this Agreement, each Cash Management Bank and each Hedge Bank by the acceptance of the benefits under this Agreement hereby acknowledge and agree that (i) the obligations of the Borrower or any Subsidiary under any Secured Hedge Agreement and the Cash Management Obligations (in each case, other than any Excluded Swap Obligation) shall be secured pursuant to this Agreement only to the extent that, and for so long as, the other Secured Obligations are so secured and (ii) any release of Collateral effected in the manner permitted by this Agreement shall not require the consent of any Hedge Bank or Cash Management Bank.

SECTION 6.15. Additional Restricted Subsidiaries. Pursuant to Section 6.11 of the Credit Agreement, certain Restricted Subsidiaries of Borrower that were not in existence, were not Restricted Subsidiaries or were Excluded Subsidiaries on the date of the Credit Agreement are required to enter in this Agreement as Grantors upon becoming Restricted Subsidiaries or upon ceasing to be Excluded Subsidiaries by execution and delivery of a Security Agreement Supplement in the form of Exhibit I hereto by the Administrative Agent and such Restricted Subsidiary. Upon such execution and delivery, such Restricted Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 6.16. Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby appoints the Administrative Agent the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable (until termination of the Credit Agreement) and coupled with an interest. Without limiting the generality of the foregoing, the Administrative Agent shall have the right, upon the occurrence and during the continuance of an Event of Default and notice by the Administrative Agent to the Borrower of its intent to exercise such rights, with full power of substitution either in the Administrative Agent's name or in the name of such Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the

Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Accounts to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Administrative Agent; (h) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, including endorsing the name of any Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance, making all determinations and decisions with respect thereto and obtaining or maintaining the policies of insurance required by Section 6.07 of the Credit Agreement or paying any premium in whole or in part relating thereto; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct or that of any of their Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact. All sums disbursed by the Administrative Agent in connection with this paragraph, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, within 10 days of demand, by the Grantors to the Administrative Agent and shall be additional Secured Obligations secured hereby.

SECTION 6.17. General Authority of the Administrative Agent. By acceptance of the benefits of this Agreement and any other Collateral Documents, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (a) to consent to the appointment of the Administrative Agent as its agent hereunder and under such other Collateral Documents, (b) to confirm that the Administrative Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provisions of this Agreement and such other Collateral Documents against any Grantor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder or thereunder relating to any Collateral or any Grantor's obligations with respect thereto, (c) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Collateral Document against any Grantor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Collateral Document and (d) to agree to be bound by the terms of this Agreement and any other Collateral Documents.

SECTION 6.18. Recourse; Limited Obligations. This Agreement is made with full recourse to each Grantor and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Grantor contained herein, in the Loan Documents and the Secured Hedge Agreements and otherwise in writing in connection herewith or therewith. It is the desire and intent of each Grantor and the Secured Parties that this Agreement shall be enforced against each Grantor to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought. Notwithstanding anything to the contrary contained herein, and in furtherance of the foregoing, it is noted that the obligations of each Grantor that is a Guarantor have been limited as expressly provided in the Guaranty and are limited hereunder as and to the same extent provided therein.

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

SABRE HOLDINGS CORPORATION,
as Holdings

By: /s/ Jeffrey M. Dalton
Name: Jeffrey M. Dalton
Title: Authorized Signatory

SABRE INC.,
as Borrower

By: /s/ Jeffrey M. Dalton
Name: Jeffrey M. Dalton
Title: Authorized Signatory

**EACH OF THE GUARANTORS LISTED ON ANNEX A
HERETO**

By: /s/ Jeffrey M. Dalton
Name: Jeffrey M. Dalton
Title: Authorized Signatory

[Sabre – Signature Page to Amended and Restated Pledge and Security Agreement]

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Laura Warner

Name: Laura Warner

Title: Director

Signature page to Sabre Inc. Pledge and Security Agreement

Annex A

List of Borrower Subsidiaries that are Credit Parties

1. GetThere Inc.
2. GetThere L.P.
3. lastminute.com Holdings, Inc.
4. lastminute.com LLC
5. Sabre International Newco, Inc.
6. Sabre Investments, Inc.
7. SabreMark G.P., LLC
8. SabreMark Limited Partnership
9. Site59.com, LLC
10. SST Finance, Inc.
11. SST Holding, Inc.
12. Travelocity Holdings I, LLC
13. Travelocity Holdings, Inc.
14. Travelocity.com LLC
15. Travelocity.com LP
16. TVL Common, Inc.

Pledged Equity

Issuer	Interest Issued	Pledgor	Pledgor Percentage Ownership	Amount Pledged
Sabre Inc.	1,000 shares of Common Stock	Sabre Holdings Corporation	100%	1,000 shares
FlightLine Data Services, Inc.	200 shares of Common Stock	Sabre Inc.	100%	200 shares
GetThere Inc.	100 shares of Common Stock	Sabre Inc.	100%	100 shares
GetThere L.P.	13.5% Limited Partnership Interest	Sabre Inc.	13.5% LP	100%
	85.5% Limited Partnership Interest	GetThere Inc.	85.5% LP	
	1% General Partnership Interest		1% GP	
Lastminute (Cyprus) Ltd	554 Ordinary Shares	lastminute.com LLC	100%	360.1 shares
lastminute.com LLC	100 Class A Units	Travelocity Holdings, Inc.	9.0511%	9.0511 Class A Units
		Travelocity.com LLC	90.9489%	90.9489 Class A Units
lastminute.com Holdings, Inc.	1 share of Common Stock	Travelocity.com LP	100%	1 share
Sabre Digital Limited	400,002 Ordinary shares	Sabre Inc.	100%	260,001 shares
Sabre International Newco, Inc.	1,000 shares of Common Stock	Sabre Inc.	99.1%	991 shares
		Get There L.P.	0.9%	9 shares
Sabre Investments, Inc.	1,000 shares of Common Stock	Sabre Inc.	100%	1,000 shares
Sabre Holdings (Luxembourg) S.à r.l	45,731 Shares	Sabre International Newco, Inc.	100%	27,936 shares

Issuer	Interest Issued	Pledgor	Pledgor Percentage Ownership	Amount Pledged
SabreMark G.P., LLC	100%	Sabre Inc.	100%	100%
SabreMark Limited Partnership	1% General Partnership Interest	SabreMark G.P. LLC	1% GP	100%
	99% Limited Partnership Interest	Sabre Inc.	99% LP	
Sabre Soluciones de Viaje, S. de R.L. de C.V.	Series I B – 1 Fixed Value \$2970	Sabre Inc.	99%	\$11,127,360.32
	Series II B – 1 Variable Value \$17,116,046.64	Sabre Inc.	99%	
Site59.com, LLC	100%	Travelocity.com LP	100%	100%
SST Finance, Inc.	1,000 shares of Common Stock	Sabre Inc.	100%	1,000 shares
SST Holding, Inc.	1,000 shares of Common Stock	Sabre Inc.	100%	1,000 shares
Travelocity.co.uk Limited	1 Ordinary share	lastminute.com LLC	100%	0.65 shares
Travelocity Australia Pty Ltd.	100 Ordinary shares	Travelocity.com LP	100%	65 shares
Travelocity Europe Limited	120 Ordinary shares	lastminute.com LLC	99%	78 shares
Travelocity GmbH	1 Ordinary share	Travelocity.com LP	100%	0.65 shares
Travelocity Holdings I, LLC	100%	Travelocity.com LLC	100%	100%
Travelocity Holdings, Inc.	1,000 shares of Common Stock	Sabre Inc.	100%	1,000 shares
Travelocity International B.V.	18,000 Ordinary shares	lastminute.com Holdings, Inc.	100%	11,700 shares

Issuer	Interest Issued	Pledgor	Pledgor Percentage Ownership	Amount Pledged
Travelocity Sabre GmbH	2 Ordinary shares	lastminute.com LLC	100%	1.3 shares
Travelocity Services Canada Ltd.	100 shares of Common Stock	Travelocity.com LP	100%	65 shares
Travelocity.com LLC	100% Preferred Units ¹	Travelocity Holdings, Inc.	100% Preferred Units	100% Preferred Units
	100% Common Units ²	Travelocity Holdings, Inc.	5% Common Units	5% Common Units
		TVL Common, Inc.	95% Common Units	95% Common Units
Travelocity.com LP Interest	10% General Partnership	Travelocity.com LLC	10% GP	100%
	90% Limited Partnership Interest	Travelocity.com LLC	89% LP	
		Travelocity Holdings I, LLC	1% LP	
TVL Common, Inc.	1 share of Common Stock	Sabre Inc.	100%	1 share
Zuji Holdings Ltd.	76,772,000 Ordinary shares	Travelocity.com LP	100%	49,901,800 shares

Other Equity Interests

1. Sabre International Newco, Inc. owns 2,056,463 Convertible Preferred Equity Certificates with a nominal value of \$35 issued by Sabre Holdings (Luxembourg) S.á r.l. on December 26, 2012.

¹ Voting interest.

² Non-voting interest.

Pledged Debt

Lender	Facility	Borrower	Principal Outstanding at 12/31/12	Interest Outstanding at 12/31/12
Travelocity Holdings I, LLC	LM Note C - \$ 450M	lastminute.com LLC ³	USD 450,000,000	USD 3,450,000
	LM Note C - \$ 100M	lastminute.com LLC	USD 100,000,000	USD 766,167
	LM Note C - \$ 50M	lastminute.com LLC	USD 50,000,000	USD 1,396,333
Sabre International Newco, Inc.	Promissory Note	Sabre Holdings (Luxebourg) S.á r.l.	USD \$270,000,010	USD 187,500

- I. A global note evidencing intercompany debt owed by a Grantor to a Grantor.
- II. A global note evidencing intercompany debt owed by a Non-Grantor to a Grantor.

³ Successor to lastminute.com Luxembourg S.á r.l.

Commercial Tort Claims

The following list includes all commercial tort claims of each Grantor, with a value in excess of \$10,000,000 and for which such Grantor has filed a complaint in a court of competent jurisdiction:

None.

SUPPLEMENT NO. ____ dated as of [], to the Amended and Restated Pledge and Security Agreement dated as of February 19, 2013 among SABRE HOLDINGS CORPORATION (“**Holdings**”), SABRE INC. (the “**Borrower**”), certain Subsidiaries of the Borrower from time to time party thereto and BANK OF AMERICA, N.A., as Administrative Agent for the Secured Parties.

A. Reference is made to the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, Holdings, BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C Issuer, and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”).

B. Reference is made to the Amended and Restated Pledge and Security Agreement (as amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), among the Borrower, Holdings, BANK OF AMERICA, N.A., as Administrative Agent for the Secured Parties, and certain Subsidiaries of the Borrower from time to time party thereto.

C. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Security Agreement, as applicable.

D. The Grantors have entered into the Security Agreement in order to induce (x) the Lenders to make Loans and the L/C Issuers to issue Letters of Credit, (y) the Hedge Banks to enter into and/or maintain Secured Hedge Agreements and (z) the Cash Management Banks to provide Cash Management Services. Section 6.15 of the Security Agreement provides that additional Restricted Subsidiaries of the Borrower may become Grantors under the Security Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Restricted Subsidiary (the “**New Subsidiary**”) is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Grantor under the Security Agreement in order to induce (x) the Lenders to make additional Loans and the L/C Issuers to issue additional Letters of Credit, (y) the Hedge Banks to enter into and/or maintain Secured Hedge Agreements and (z) the Cash Management Banks to provide Cash Management Services and as consideration for (x) Loans previously made and Letters of Credit previously issued, (y) Secured Hedge Agreements previously entered into and/or maintained and (z) Cash Management Services previously provided.

Accordingly, the Administrative Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 6.15 of the Security Agreement, the New Subsidiary by its signature below becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Subsidiary hereby (a) agrees to all the terms and provisions of the Security Agreement applicable to it as a Grantor and Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Subsidiary’s right, title and interest in and to the Collateral (as defined in the Security Agreement) of the New Subsidiary. Each reference to a “**Grantor**” in the Security Agreement shall be deemed to include the New Subsidiary. The Security Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary, and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of the location of any and all Collateral of the New Subsidiary and (b) set forth under its signature hereto is the true and correct legal name of the New Subsidiary, its jurisdiction of formation and the location of its chief executive office. Schedule I shall be incorporated into, and after the date hereof be deemed part of, the Perfection Certificate.

SECTION 5. Except as expressly supplemented hereby, the Security Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. If any provision of this Supplement is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Supplement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 6.01 of the Security Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with the execution and delivery of this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

[Signatures on following page]

IN WITNESS WHEREOF, the New Subsidiary and the Administrative Agent have duly executed this Supplement to the Security Agreement as of the day and year first above written.

[NAME OF NEW SUBSIDIARY]

By: _____
Name:
Title:

Jurisdiction of Formation:
Address Of Chief Executive Office:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

LOCATION OF COLLATERAL

Description	Location
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EQUITY INTERESTS

<u>Issuer</u>	<u>Number of Certificate</u>	<u>Registered Owner</u>	<u>Number and Class of Equity Interests</u>	<u>Percentage of Equity Interests</u>
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DEBT SECURITIES

<u>Issuer</u>	<u>Principal Amount</u>	<u>Date of Note</u>	<u>Maturity Date</u>
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FORM OF
PERFECTION CERTIFICATE

[On file]

FORM OF
PATENT SECURITY AGREEMENT
(SHORT-FORM)

PATENT SECURITY AGREEMENT, dated as of [], among SABRE HOLDINGS CORPORATION (“**Holdings**”), SABRE, INC. (the “**Borrower**”), certain Subsidiaries of the Borrower from time to time party hereto and BANK OF AMERICA, N.A., as Administrative Agent for the Secured Parties (as defined below).

Reference is made to the Amended and Restated Pledge and Security Agreement dated as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), among Holdings, the Borrower, certain Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent. The Secured Parties’ agreements in respect of extensions of credit to the Borrower are set forth in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, Holdings, BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender, and an L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C issuer, and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”). Each of Holdings and the Subsidiaries party hereto is an affiliate of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

Section 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement or the Credit Agreement, as applicable. The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Section 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “**Patent Collateral**”):

- (i) All letters Patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters Patent of the United States or the equivalent thereof in any other country in or to which any Grantor now or hereafter has any right, title or interest therein, including registrations, recordings and pending applications in the

USPTO or any similar offices in any other country, and all reissues, continuations, divisions, continuations-in-part, renewals, improvements or extensions thereof;

(ii) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(iii) all causes of action arising prior to or after the date hereof for infringement of any of the foregoing, or unfair competition claims regarding the same.

Section 3. Termination. This Agreement is made to secure the satisfactory performance and payment of the Secured Obligations. This Patent Security Agreement and the security interest granted hereby shall terminate with respect to all of a Grantor's Secured Obligations and any Lien arising therefrom shall be automatically released upon termination of the Security Agreement or release of such Grantor's obligations thereunder. The Administrative Agent shall, in connection with any termination or release herein or under the Security Agreement, execute and deliver to any Grantor as such Grantor may request, an instrument in writing releasing the security interest in the Patent Collateral acquired under this Agreement. Additionally, upon such satisfactory performance or payment, the Administrative Agent shall reasonably cooperate with any efforts made by a Grantor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Agreement and any security interest in, to or under the Patent Collateral.

Section 4. Supplement to the Security Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

Section 5. Representations and Warranties. Holdings and the Borrower jointly and severally represent and warrant, as to themselves and the other Grantors, to the Administrative Agent and the Secured Parties, that a true and correct list of all of the existing material Patent Collateral consisting of U.S. Patent registrations or applications owned by the Grantor, in whole or in part, is set forth in Schedule I.

Section 6. Miscellaneous. The provisions of Article VI of the Security Agreement are hereby incorporated by reference.

[Signatures on following page]

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

SABRE HOLDINGS CORPORATION,
as Holdings

By: _____
Name:
Title:

SABRE INC.,
as the Borrower

By: _____
Name:
Title:

EACH OF THE CREDIT PARTIES
LISTED ON ANNEX A HERETO,

By: _____
Name:
Title:

Acknowledged and accepted.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

Annex A

List of Borrower Subsidiaries that are Credit Parties

1. GetThere Inc.
2. GetThere L.P.
3. lastminute.com Holdings, Inc.
4. lastminute.com LLC
5. Sabre International Newco, Inc.
6. Sabre Investments, Inc.
7. SabreMark G.P., LLC
8. SabreMark Limited Partnership
9. Site59.com, LLC
10. SST Finance, Inc.
11. SST Holding, Inc.
12. Travelocity Holdings I, LLC
13. Travelocity Holdings, Inc.
14. Travelocity.com LLC
15. Travelocity.com LP
16. TVL Common, Inc.

Schedule I

Short Particulars of U.S. Patent Collateral

Title	Registrant	(Application Number) / Patent Number	(Filing Date) / Issuance Date
Method And Apparatus For Delivering Information In A Real Time Mode Over A Nondedicated Circuit	Sabre Inc.	5,652,759	07/29/97
Method and Apparatus For Providing Services to Partners and Third Party Web Developers	Sabre Inc.	(61/721,707)	(11/2/12)
Methods And System For Information Search And Retrieval	Travelocity.com LP	(09/698,077)	(10/30/00)
System And Method For Integrating Electronic Storage Facilities	Sabre Inc.	(09/902,184)	(07/10/01)

FORM OF
TRADEMARK SECURITY AGREEMENT
(SHORT-FORM)

TRADEMARK SECURITY AGREEMENT, dated as of [], among SABRE HOLDINGS CORPORATION (“**Holdings**”), SABRE, INC. (the “**Borrower**”), certain Subsidiaries of the Borrower from time to time party hereto and BANK OF AMERICA, N.A., as Administrative Agent for the Secured Parties (as defined below).

Reference is made to the Amended and Restated Pledge and Security Agreement dated as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), among Holdings, the Borrower, certain Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent. The Secured Parties’ agreements in respect of extensions of credit to the Borrower are set forth in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, Holdings, BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender, and an L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C issuer, and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”). Each of Holdings and the Subsidiaries party hereto is an affiliate of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

Section 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement or the Credit Agreement, as applicable. The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Section 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, except for any Excluded Assets (collectively, the “**Trademark Collateral**”):

- (i) (a) all trademarks, service marks, trade names, corporate names, trade dress, logos, designs, fictitious business names, other source or business identifiers, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording

applications filed in connection therewith, including registrations and registration applications in the USPTO or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, as well as any unregistered trademarks and service marks used by a Grantor, and (b) all goodwill connected with the use of and symbolized thereby;

(ii) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto; and

(iii) all causes of action arising prior to or after the date hereof for infringement of any of the foregoing, or unfair competition claims regarding the same.

Section 3. Termination. This Agreement is made to secure the satisfactory performance and payment of the Secured Obligations. This Trademark Security Agreement and the security interest granted hereby shall terminate with respect to all of a Grantor's Secured Obligations and any Lien arising therefrom shall be automatically released upon termination of the Security Agreement or release of such Grantor's obligations thereunder. The Administrative Agent shall, in connection with any termination or release herein or under the Security Agreement, execute and deliver to any Grantor as such Grantor may request, an instrument in writing releasing the security interest in the Trademark Collateral acquired under this Agreement. Additionally, upon such satisfactory performance or payment, the Administrative Agent shall reasonably cooperate with any efforts made by a Grantor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Agreement and any security interest in, to or under the Trademark Collateral.

Section 4. Supplement to the Security Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

Section 5. Representations and Warranties. Holdings and the Borrower jointly and severally represent and warrant, as to themselves and the other Grantors, to the Administrative Agent and the Secured Parties, that a true and correct list of all of the existing material Trademark Collateral consisting of U.S. Trademark registrations or applications owned by the Grantor, in whole or in part, excluding any Excluded Assets, is set forth in Schedule I.

Section 6. Miscellaneous. The provisions of Article VI of the Security Agreement are hereby incorporated by reference.

[Signatures on following page]

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

SABRE HOLDINGS CORPORATION,
as Holdings

By: _____
Name:
Title:

SABRE INC.,
as the Borrower

By: _____
Name:
Title:

EACH OF THE CREDIT PARTIES
LISTED ON ANNEX A HERETO,

By: _____
Name:
Title:

Acknowledged and accepted.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

Annex A

List of Borrower Subsidiaries that are Credit Parties

1. GetThere Inc.
2. GetThere L.P.
3. lastminute.com Holdings, Inc.
4. lastminute.com LLC
5. Sabre International Newco, Inc.
6. Sabre Investments, Inc.
7. SabreMark G.P., LLC
8. SabreMark Limited Partnership
9. Site59.com, LLC
10. SST Finance, Inc.
11. SST Holding, Inc.
12. Travelocity Holdings I, LLC
13. Travelocity Holdings, Inc.
14. Travelocity.com LLC
15. Travelocity.com LP
16. TVL Common, Inc.

United States Trademarks, Service Marks and Trademark Applications

<u>MARK</u>	<u>SERIAL NUMBER</u>	<u>REGISTRATION NUMBER</u>	<u>FILING DATE</u>	<u>REGISTRATION DATE</u>	<u>REGISTRANT</u>
FLICA.NET	85/292,151	4,049,275	04/11/11	11/01/11	SabreMark Limited Partnership

FORM OF
COPYRIGHT SECURITY AGREEMENT
(SHORT-FORM)

COPYRIGHT SECURITY AGREEMENT, dated as of [] among SABRE HOLDINGS CORPORATION (“**Holdings**”), SABRE, INC. (the “**Borrower**”), certain Subsidiaries of the Borrower from time to time party hereto and BANK OF AMERICA, N.A., as Administrative Agent for the Secured Parties (as defined below).

Reference is made to the Amended and Restated Pledge and Security Agreement dated as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), among Holdings, the Borrower, certain Subsidiaries of the Borrower from time to time party thereto and the Administrative Agent. The Secured Parties’ agreements in respect of extensions of credit to the Borrower are set forth in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among the Borrower, Holdings, BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender, and an L/C Issuer, DEUTSCHE BANK AG NEW YORK BRANCH, as an L/C issuer, and each lender from time to time party thereto (collectively, the “**Lenders**” and individually, a “**Lender**”). Each of Holdings and the Subsidiaries party hereto is an affiliate of the Borrower and will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

Section 7. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement, or the Credit Agreement, as applicable. The rules of construction specified in Article I of the Credit Agreement also apply to this Agreement.

Section 8. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor, pursuant to and in accordance with the Security Agreement, did and hereby does grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “**Copyright Collateral**”):

- (i) (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (b) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the USCO;

(ii) all Proceeds of the foregoing, including license fees, royalties, income, payments, claims, damages and proceeds of suit now or hereafter due and/or payable with respect thereto;

(iii) all causes of action arising prior to or after the date hereof for infringement of any of the foregoing, or unfair competition claims regarding the same.

Section 9. Termination. This Agreement is made to secure the satisfactory performance and payment of the Secured Obligations. This Copyright Security Agreement and the security interest granted hereby shall terminate with respect to all of a Grantor's Secured Obligations and any Lien arising therefrom shall be automatically released upon termination of the Security Agreement or release of such Grantor's obligations thereunder. The Administrative Agent shall, in connection with any termination or release herein or under the Security Agreement, execute and deliver to any Grantor as such Grantor may request, an instrument in writing releasing the security interest in the Copyright Collateral acquired under this Agreement. Additionally, upon such satisfactory performance or payment, the Administrative Agent shall reasonably cooperate with any efforts made by a Grantor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Agreement and any security interest in, to or under the Copyright Collateral.

Section 10. Supplement to the Security Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

Section 11. Representations and Warranties. Holdings and the Borrower jointly and severally represent and warrant, as to themselves and the other Grantors, to the Administrative Agent and the Secured Parties, that a true and correct list of all of the existing material Copyright Collateral consisting of U.S. Copyright registrations or applications owned by the Grantor, in whole or in part, is set forth in Schedule I.

Section 12. Miscellaneous. The provisions of Article VI of the Security Agreement are hereby incorporated by reference.

[Signatures on following page]

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

SABRE HOLDINGS CORPORATION,
as Holdings

By: _____
Name:
Title:

SABRE INC.,
as the Borrower

By: _____
Name:
Title:

**EACH OF THE CREDIT PARTIES LISTED ON ANNEX
A HERETO,**

By: _____
Name:
Title:

Acknowledged and accepted.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

Annex A

List of Borrower Subsidiaries that are Credit Parties

1. GetThere Inc.
2. GetThere L.P.
3. lastminute.com Holdings, Inc.
4. lastminute.com LLC
5. Sabre International Newco, Inc.
6. Sabre Investments, Inc.
7. SabreMark G.P., LLC
8. SabreMark Limited Partnership
9. Site59.com, LLC
10. SST Finance, Inc.
11. SST Holding, Inc.
12. Travelocity Holdings I, LLC
13. Travelocity Holdings, Inc.
14. Travelocity.com LLC
15. Travelocity.com LP
16. TVL Common, Inc.

Schedule I

Short Particulars of U.S. Copyright Collateral

<u>No.</u>	<u>COPYRIGHT</u>	<u>REG NO</u>	<u>REG DT</u>	<u>OWNER</u>
1.	The roaming gnome.	VA1383181	11/20/2006	Travelocity.com, LP
2.	Travelocity.com (Travelocity icons)	VA977150	11/01/1999	Travelocity.com, LP
3.	Travelocity.com, a Sabre Company	VA1035237	03/13/2000	Sabre, Inc.
4.	OneBuild	TXu781700	02/5/1997	Sabre, Inc.

EXHIBIT H-1

Opinion of Cleary Gottlieb Steen & Hamilton LLP

CLEARY GOTTlieb STEEN & HAMILTON LLP

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JEFFREY A. ROSENTHAL
ETHAN A. KLINGBERG
MICHAEL J. VOLKOWITZ
MICHAEL D. DAYAN
CARMINE D. BOCCUZZI, JR.
JEFFREY D. KASPI
KIMBERLY BROWN BLACKLOW
ROBERT J. RAYMOND
LEONARD C. JACOBY
SANDRA L. FLOW
FRANCISCO L. CESTERO
FRANCECAL L. ODELL
WILLIAM L. MCRAE
JASON FACTOR
MARGARET S. PEPONIS
LISA M. SCHWETZER
KRISTOPHER W. HESS
JUAN G. GONZALEZ
DUANE MCLAUGHLIN
BRENDEN E. PEACE
MEREDITH E. KOTLER
CHANTAL E. KORDULA
BENET J. O'REILLY

DAVID AMAN
ADAM E. FLISHER
SEAN A. DONALD
GLENN P. MCGRODY
JOHN H. KIM
MATTHEW P. BALESTRO
MICHAEL J. ALBANO
VICTOR L. HOU
ROBERT A. COOPER
AMY R. SHARPO
JENNIFER KENNEDY PARK
ELIZABETH LENAS
LUKE A. BANEFoot
PAWLA L. MARCOLESE
RESIDENT PARTNERS

SANDRA M. ROCKS
S. DOUGLAS BIRSKY
JUDITH KASSEL
DAVID E. REISS
FENELOPE L. CHRISTOPHOUD
BOAZ S. MORAD
MARY E. ALDIDGE
DAVID H. HERRINGTON
HIDEO H. ISENFRITZ
JONATHAN R. ROLDORNER
HUGH C. CONROY, JR.
KATHLEEN M. EMBERGER
WALLACE L. LARSON, JR.
JAMES D. SMALL
ANIRAM E. LUFT
DANIEL LAN
ANDREW REAVES
HELENA K. GRANNIS
GRANT M. BENDER
MEYER H. FEDICA
RESIDENT COUNSEL

February 19, 2013

The Administrative Agent and the Lenders party on the date hereof to the Restated Credit Agreement referred to below

Ladies and Gentlemen:

We have acted as special counsel to Sabre Inc., a Delaware corporation (the “Borrower”), Sabre Holdings Corporation, a Delaware corporation (“Holdings”), and each of the parties listed in Exhibit A attached hereto (the “Subsidiary Guarantors”), in connection with that certain Amendment and Restatement Agreement dated as of the date hereof (the “Amendment Agreement”) among the Borrower, Holdings, the Subsidiary Guarantors, the Lenders party thereto, Deutsche Bank AG New York Branch, as Original Administrative Agent and L/C Issuer, and Bank of America, N.A., as Successor Administrative Agent, Swing Line Lender, L/C Issuer, Fronting Term B Lender and Fronting Term C Lender, which, upon satisfaction of the conditions to effectiveness thereto, amends and restates that certain Credit Agreement dated as of March 30, 2007 (as amended and restated prior to the date hereof, the “Original Credit Agreement”) among the Borrower, Holdings, Deutsche Bank AG New York Branch, as administrative agent, swing line lender and L/C issuer, and the Lenders party thereto. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Amendment Agreement or the Restated Credit Agreement (as defined below), as applicable. Each of the Borrower, Holdings and the Subsidiary Guarantors is referred to as a “Credit Party” herein, and they are referred to collectively herein as the “Credit Parties.” This opinion letter is furnished pursuant to Section 8(b) of the Amendment Agreement and Section 4.01(a)(v)(i) of the Restated Credit Agreement.

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) an executed copy of the Amendment Agreement, including the amended and restated Original Credit Agreement attached thereto as Annex A (the “Restated Credit Agreement”);

CLEARY GOTTlieb STEEN & HAMILTON LLP OR AN AFFILIATED ENTITY HAS AN OFFICE IN EACH OF THE CITIES LISTED ABOVE.

- (b) an executed copy of the Amended and Restated Pledge and Security Agreement, dated as of the date hereof (the "Restated Security Agreement") among Bank of America, N.A., as Administrative Agent, the Borrower, Holdings and certain Subsidiary Guarantors party thereto;
- (c) an executed copy of the Amended and Restated Guaranty, dated as of the date hereof (the "Restated Guaranty") among Bank of America, N.A., as Administrative Agent, the Borrower, Holdings and certain Subsidiary Guarantors party thereto;
- (d) an executed copy of the Amendment of Security Interest in Copyrights dated as of the date hereof (the "Copyright Amendment") among Deutsche Bank AG New York Branch, Bank of America, N.A., Holdings, the Borrower and certain Subsidiary Guarantors party thereto;
- (e) an executed copy of the Amendment of Security Interest in Trademarks dated as of the date hereof (the "Trademark Amendment") among Deutsche Bank AG New York Branch, Bank of America, N.A., Holdings, the Borrower and certain Subsidiary Guarantors party thereto;
- (f) an executed copy of the Amendment of Security Interest in Patents dated as of the date hereof (the "Patent Amendment") among Deutsche Bank AG New York Branch, Bank of America, N.A., Holdings, the Borrower and certain Subsidiary Guarantors party thereto;
- (g) an executed copy of the Copyright Security Agreement, dated as of the date hereof (the "Copyright Security Agreement") among Bank of America, N.A., as Administrative Agent, the Borrower, Holdings and certain Subsidiary Guarantors party thereto;
- (h) an executed copy of the Trademark Security Agreement, dated as of the date hereof (the "Trademark Security Agreement") among Bank of America, N.A., as Administrative Agent, the Borrower, Holdings and certain Subsidiary Guarantors party thereto;
- (i) an executed copy of the Patent Security Agreement, dated as of the date hereof (the "Patent Security Agreement") among Bank of America, N.A., as Administrative Agent, the Borrower, Holdings and certain Subsidiary Guarantors party thereto (and, together with the Copyright Security Agreement, the Trademark Security Agreement, the Amendment Agreement, the Restated Security Agreement, the Restated Guaranty, the Copyright Amendment, the Trademark Amendment and the Patent Amendment, the "Amendment Documents");

- (j) an executed copy of the Officer's Certificate of the Borrower attached as Exhibit B hereto in connection with the opinion expressed in numbered paragraph 4 below; and
- (k) the agreements identified in Exhibit C hereto.

In addition, we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the representations and warranties of the Credit Parties in the Amendment Documents or the Restated Credit Agreement).

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. Each of the Amendment Documents to which any Credit Party is a party has been duly executed and delivered by such Credit Party.
2. Each of the Amendment Documents and the Restated Credit Agreement to which any Credit Party is a party is a valid, binding and enforceable agreement of such Credit Party.
3. Except for such filings and other actions as may be required to perfect the Liens in favor of the Administrative Agent that the Amendment Documents and the Restated Credit Agreement purport to create, the execution and delivery of the Amendment Documents by each of the Credit Parties do not, and the performance by each of the Credit Parties of its obligations in each of the Amendment Documents and the Restated Credit Agreement to which it is a party will not, (a) require any consent, approval, authorization, registration or qualification of or with any governmental authority of the United States of America or the State of New York that in our experience normally would be applicable to general business entities with respect to such execution, delivery and performance (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws), (b) result in a breach of any of the terms and provisions of, or constitute a default under, any of the agreements of such Credit Party identified in Exhibit C hereto, or (c) result in a violation of any United States federal or New York State law or published rule or regulation that in our experience normally would be applicable to general business entities with respect to such execution, delivery and performance (but we express no opinion relating to the United States federal securities laws or any state securities or Blue Sky laws).
4. The Borrower is not required to be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

5. The Restated Security Agreement creates in favor of the Administrative Agent, for the benefit of the Secured Parties as security for the Secured Obligations, a valid security interest in each Grantor's (as defined in the Restated Security Agreement) rights in the Collateral described therein to the extent that a security interest in such Collateral can be created under Article 9 of the Uniform Commercial Code as in effect in the State of New York (the "NYUCC") (the "Article 9 Collateral"), except that a security interest in any Collateral constituting a Commercial Tort Claim (as defined in the Restated Security Agreement) will only be created when a sufficient description thereof (within the meaning of Section 9-108 of the NYUCC) is provided on Schedule II of the Restated Security Agreement in accordance with Section 3.01 of the Restated Security Agreement.

6. With respect to that portion of the Collateral consisting of Pledged Collateral (as defined in the Restated Security Agreement) constituting "securities" or "instruments" within the meaning of the New York UCC, upon delivery of certificates or instruments representing such Pledged Collateral to the Administrative Agent in the State of New York, the Administrative Agent for the benefit of the Secured Parties will have a perfected security interest in such Pledged Collateral, which will remain a perfected security interest for as long as the Administrative Agent continuously maintains possession of such certificates and instruments in the State of New York.

In arriving at the opinion expressed above in numbered paragraph 5, we have assumed that the relevant Credit Parties have rights in the subject Collateral (and we express no opinion with respect thereto) and we note that, with respect to Collateral in which such Credit Parties have no present rights, the Restated Security Agreement will create the security interest referred to in numbered paragraph 5 only when such Credit Parties acquire such rights.

We have also assumed compliance with any restrictions on or procedures applicable to any transfer of interests in the Collateral.

Insofar as the foregoing opinions relate to the validity, binding effect or enforceability of any agreement or obligation of any of the Credit Parties or the creation or transfer of an interest in property, (a) we have assumed that such Credit Party and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to any of the Credit Parties regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation) and (b) such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

In addition, certain of the remedial provisions of the Collateral Documents may be further limited or rendered unenforceable by other applicable laws or judicially adopted principles which, however, in our judgment do not make the remedies provided for therein (taken as a whole) inadequate for the practical realization of the principal benefits purported to be afforded thereby (except for the economic consequences of procedural or other delay). Insofar as provisions contained in any of the Amendment Documents or the Restated Credit Agreement provide for indemnification, the enforcement thereof may be limited by public policy considerations.

With respect to Section 11 of the Amendment Agreement, Section 11.16(b) of the Restated Credit Agreement, Section 6.09(b) of the Restated Security Agreement and Section 4.08(b) of the Restated Guaranty, we express no opinion as to the subject matter jurisdiction of any United States federal court to adjudicate any action relating to such agreements where jurisdiction based on diversity of citizenship under 28 U.S.C. §1332 does not exist.

We note that the designation in Section 11 of the Amendment Agreement, Section 11.16(b) of the Restated Credit Agreement, Section 6.09(b) of the Restated Security Agreement and Section 4.08(b) of the Restated Guaranty of the U.S. federal courts for the Southern District of New York as the venue for actions or proceedings relating to such agreements is (notwithstanding the waivers in Section 11 of the Amendment Agreement, Section 11.16(b) of the Restated Credit Agreement, Section 6.09(b) of the Restated Security Agreement and Section 4.08(b) of the Restated Guaranty Agreement) subject to the power of such courts to transfer actions pursuant to 28 U.S.C. §1404(a) or to dismiss such actions or proceedings on the grounds that such a federal court is an inconvenient forum for such an action or proceeding.

We note that by statute New York provides that a judgment or decree rendered in a currency other than the currency of the United States shall be converted into U.S. dollars at the rate of exchange prevailing on the date of entry of the judgment or decree. There is no corresponding Federal statute and no controlling Federal court decision on this issue. Accordingly, we express no opinion as to whether a Federal court would award a judgment in a currency other than U.S. dollars or, if it did so, whether it would order conversion of the judgment into U.S. dollars. In addition, we express no opinion as to the enforceability of Section 11.19 of the Restated Credit Agreement relating to currency indemnity.

The foregoing opinions are limited to the federal law of the United States of America and the law of the State of New York.

We are furnishing this opinion letter to you solely for your benefit in connection with the Amendment Documents and the Restated Credit Agreement. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. Notwithstanding the foregoing, a copy of this opinion letter may be furnished to, and relied upon by, any of your permitted assignees of the Loans under the Restated Credit Agreement that becomes a Lender on or prior to the 45th day after the date of this opinion letter. The opinions expressed herein are, however, rendered on and as of the date hereof, and we assume no obligation to advise you or any such assignee or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: /s/ Margaret S. Peponis

Margaret S. Peponis, a Partner

EXHIBIT A

Subsidiary Guarantors

<u>No.</u>	<u>Name</u>	<u>State of Organization</u>
1.	GetThere Inc.	DE
2.	GetThere L.P.	DE
3.	lastminute.com LLC	DE
4.	lastminute.com Holdings, Inc.	DE
5.	Sabre International Newco, Inc.	DE
6.	Sabre Investments, Inc.	DE
7.	SabreMark G.P., LLC	DE
8.	SabreMark Limited Partnership	DE
9.	Site59.com, LLC	DE
10.	SST Finance, Inc.	DE
11.	SST Holding, Inc.	DE
12.	Travelocity Holdings I, LLC	DE
13.	Travelocity Holdings, Inc.	DE
14.	Travelocity.com LLC	DE
15.	Travelocity.com LP	DE
16.	TVL Common, Inc.	DE

EXHIBIT B

Officer's Certificate of the Borrower

SABRE INC.
OFFICER'S CERTIFICATE

February 19, 2013

This Certificate is made and delivered to Cleary Gottlieb Steen & Hamilton LLP ("CGSH") on the date hereof in connection with the delivery of CGSH's legal opinion letter pursuant to: (i) Section 8(b) of the Amendment and Restatement Agreement ("Amendment Agreement") dated as of the date hereof among Sabre Inc., a Delaware corporation (the "Company"), Sabre Holdings Corporation (the "Parent"), a Delaware corporation, each of the other Loan Parties, the Lenders party hereto, Deutsche Bank AG New York Branch, as Administrative Agent, Swing Line Lender and L/C Issuer (as such terms are defined in Section 1) and Bank of America, N.A., as Successor Administrative Agent, Swing Line Lender and L/C Issuer, as Fronting Term B Lender and Fronting Term C Lender, and (ii) Section 4.01(v)(i) of the Amended and Restated Credit Agreement, dated as of the date hereof (the "Credit Agreement"), among the Company, Sabre Holdings Corporation, a Delaware corporation, Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C Issuer, and the Lenders party thereto.

Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Amendment Agreement or Credit Agreement as applicable. It is intended that CGSH will rely on this Certificate in rendering the legal opinion letter referenced above.

The undersigned hereby certifies that he is the Chief Financial Officer of the Company and that, as such, he is familiar with the financial status and operations of the Company and its subsidiaries, listed on Schedule I hereto, and is authorized to execute and deliver this Certificate. The undersigned hereby certifies that, to the best of his knowledge and after reasonable investigation (including review of information relating to the Company and its subsidiaries that is publicly available and/or received from the Company's management):

1. Neither Parent nor any of its subsidiaries, including the Loan Parties, has been or is, has held or holds itself out as being, or has proposed or proposes to be, primarily engaged in the business of investing, reinvesting or trading in securities, or engaged in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding.
2. Parent and its subsidiaries are primarily engaged in providing technology-based services to the global travel industry.

3. All of the Company's subsidiaries are directly or indirectly wholly-owned or Majority- Owned Subsidiaries (as defined in [Exhibit A](#)) by the Company, except for the following entities, of which the Company owns the indicated percentage of the voting equity interests:

	Subsidiary	% Ownership
1.	Electroniczne System Sprzedazy Sp. Zo.O	40%
2.	Abacus International Pte Ltd.	35%
3.	Gesellschaft Zur Entwicklung und Vermarktung Interaktiver Tourismusanwendun gen mbH	26%
4.	Sabre Bulgaria AD	20%
5.	LCC 24 AG	7.36%
6.	Webtour Inc.	4.5%
7.	Livebookings Holdings Ltd	3.89%

4. As of December 31, 2012, the book value of the Company's total assets, on an unconsolidated basis, was no less than approximately \$5,000,000,000.
5. As of December 31, 2012, the book value of Company's net interest in each subsidiary/affiliate listed below was no less than the value indicated and in the aggregate amounted to approximately \$146,943,634, comprising approximately 2.78% of the total assets of the Company on an unconsolidated basis excluding Government Securities (as defined in [Exhibit A](#)) and Cash Items (as defined in [Exhibit A](#)):

	Name of Subsidiary/Affiliate	Value of Net Interest held by the Company
1.	Abacus International Pte Ltd.	\$ 145,107,079
2.	Electroniczne System Sprzedazy Sp. Zo.O	\$ 1,041,361
3.	Gesellschaft Zur Entwicklung und Vermarktung Interaktiver	\$ 297,116
4.	Webtour Inc.	\$ 209,545
5.	Sabre Bulgaria AD	\$ 150,000
6.	Livebookings Holdings Ltd	\$ 138,533
7.	LCC 24 AG	\$ 0

6. As of December 31, 2012, the book value of the Company's interest in each of the items listed below, on an unconsolidated basis, was no less than the value indicated:

Accounts Receivable from customers	\$440,436,000
Inventory	\$ 0
Deferred taxes	\$ 80,920,000
Property Plant and Equipment	\$463,072,000

7. As of December 31, 2012, other than \$131,435,000 of Cash Items, its investment in its subsidiaries and certain of the entities described in paragraphs 3 and 5 above, the Company does not own any securities.
8. No Loan Party owns, or proposes to acquire, Investment Securities (within the meaning of the Investment Company Act of 1940) having a book value exceeding 40% of the book value of each such Loan Party's respective total assets (excluding Government Securities (as defined in Exhibit A) and Cash Items (as defined in Exhibit A)) on an unconsolidated basis.
9. The Company is a direct wholly-owned subsidiary of Parent and Parent's ownership interest in the Company constitutes 100% of the value of Parent's assets.

IN WITNESS WHEREOF, I have signed this certificate as of the date first written above.

SABRE INC.

By: /s/ Mark. K. Miller

Name: Mark. K. Miller

Title: Chief Financial Officer

[Sabre – Signature Page to Officer’s Certificate (1940 Investment Company Act)]

EXHIBIT A

“Cash Items” include cash, coins, paper currency, demand deposits with banks, timely checks of others (which are orders on banks to supply funds immediately), cashier checks, certified checks, bank drafts, money orders, traveler’s checks, letters of credit and shares of money market mutual funds. In addition, *provided they are held as working capital* and managed in accordance with the maturity, liquidity and other requirements of Rule 2a-7, the following will also constitute “cash items”; certificates of deposit and other short-term bank instruments and obligations, high-rated short-term asset-backed securities, repurchase agreements with creditworthy counterparties over-collateralized with government securities, highly rated corporate notes maturing within a year, and short-term high-grade commercial paper or other short-term high-grade debt investments for which a liquid market exists and which are readily convertible into cash through redemption or sale or discounting with banks.

“Majority-Owned Subsidiary” of a person means a company 50 per centum or more of the outstanding voting securities and the management control of which are owned by such person, or by a company which, within the meaning of this paragraph, is a majority-owned subsidiary of such person.

“U.S. Government Securities” means any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States; or any certificate of deposit for any of the foregoing.

Schedule 1

List of Subsidiaries of Sabre Inc. as of February 19, 2013

<u>Company Name</u>	<u>Domicile</u>
Airline Technology Services Mauritius	Mauritius
All-Hotels Ltd	UK
Cordex Computer Services Ltd	UK
E-Beam Limited	UK
EB2 International Limited	UK
EB2 International Pty Limited	Australia
Exhilaration Incentive Management Ltd	UK
First Option Hotel Reservations Ltd	UK
FlightLine Data Services, Inc.	Georgia
Gemstone Travel Ltd	UK
GetThere Inc.	Delaware
GetThere L.P.	Delaware
Global Travel Broker S.L.	Spain
Globepost Ltd	UK
Holiday Autos (Schweiz) GmbH	Switzerland
Holiday Autos Australia Pty Ltd	Australia
Holiday Autos Benelux BVBA	Belgium
Holiday Autos Broker, S.L.	Spain
Holiday Autos European Services GmbH	Switzerland
Holiday Autos France S.A.S	France
Holiday Autos GmbH	Germany
Holiday Autos Group Ltd	UK
Holiday Autos Holdings Ltd	UK
Holiday Autos International Ltd	UK
Holiday Autos Italia S.R.L.	Italy
Holiday Autos Middle East Ltd	British Virgin Islands
Holiday Autos Nordic AB	Sweden
Holiday Autos Nordic AS	Norway
Holiday Autos, Portugal Unipessoal Lda	Portugal
Holiday Autos U.K. and Ireland Ltd	UK
Holiday Service GmbH -	Germany
International Travel Industry Club Ltd	UK

<u>Company Name</u>	<u>Domicile</u>
Joint Venture Travel Limited	UK
Last Minute Network Ltd	Ireland
Last Minute Network Limited	UK
Last Minute SPRL	Belgium
Lastminute (Cyprus) Ltd	Cyprus
Lastminute Network, S.L.	Spain
Lastminute S.A.S.	France
Lastminute.com BV	Netherlands
lastminute.com GmbH	Germany
lastminute.com Group Services Ltd	UK
lastminute.com Hellas EPE	Greece
lastminute.com Holdings, Inc.	Delaware
Lastminute.com Jersey Ltd	Jersey
lastminute.com LLC	Delaware
lastminute.com Limited	UK
Lastminute.com Overseas Holdings Ltd	UK
Lastminute.com S.R.L.	Italy
Lastminute.com Theatrenow Ltd	UK
Lastminute.com UK Holdings Ltd	UK
LM Travel Services Ltd	UK
Online Travel Corporation Ltd	UK
Online Travel Services Ltd	UK
OTC Travel Management Ltd	UK
Oxford Technology Solutions Ltd	UK
PRISM Group, Inc.	Maryland
PRISM Technologies, LLC	New Mexico
Sabre (Australia) Pty Limited	Australia
Sabre Austria GmbH	Austria
Sabre Airline Solutions GmbH	Germany
Sabre AS (Luxembourg) S.a.r.l.	Luxembourg
Sabre Belgium SA	Belgium
Sabre China Sea Technologies Ltd.	Labuan
Sabre Colombia Ltda	Colombia
Sabre Computer Reservierungssystem	Austria
Sabre Danmark ApS	Denmark

<u>Company Name</u>	<u>Domicile</u>
Sabre Decision Technologies International, LLC	Delaware
Sabre Deutschland Marketing GmbH	Germany
Sabre Digital Limited	UK
Sabre Dynamic Argentina SRL	Argentina
Sabre Dynamic Limited	UK
Sabre Dynamic Mexico, S. de R.L. de C.V.	Mexico
Sabre EMEA Marketing Limited	UK
Sabre Espana Marketing SA	Spain
Sabre Europe Management Services Ltd.	UK
Sabre Finance (Luxembourg) S.a.r.l.	Luxembourg
Sabre France Sarl	France
Sabre Global Services S.A.	Uruguay
Sabre Headquarters, LLC	Delaware
Sabre Hellas SA	Greece
Sabre Holdings (Luxembourg) S.a.r.l.	Luxembourg
Sabre Holdings GmbH	Germany
Sabre Iceland ehf.	Iceland
Sabre Informacion SA de CV	Mexico
Sabre International (Luxembourg) S.a.r.l.	Luxembourg
Sabre International B.V.	Netherlands
Sabre International Bahrain W.L.L.	Bahrain
Sabre International Holdings, LLC	Delaware
Sabre International, LLC	Delaware
Sabre International Newco, Inc.	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	Netherlands
Sabre Norge AS	Norway
Sabre Pakistan (Private) Limited	Pakistan
Sabre Polska Z.o.o.	Poland
Sabre Portugal Servicos Lda	Portugal

<u>Company Name</u>	<u>Domicile</u>
Sabre Rocado AB	Sweden
Sabre Rocado Assist AB	Sweden
Sabre Servicios Administrativos S.A. de C.V.	Mexico
Sabre Sociedad Technologica S.A. de C.V.	Mexico
Sabre Soluciones de Viaje, S. de R.L. de C.V.	Mexico
Sabre South Pacific I	Australia
Sabre Suomi Oy	Finland
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
Sabre Travel Network Middle East W.L.L. (Bahrain)	Bahrain
Sabre Travel Technologies (Private) Limited	India
Sabre UK Marketing Ltd.	UK
Sabre Zenon Cyprus Limited	Cyprus
SabreMark G.P., LLC	Delaware
SabreMark Limited Partnership	Delaware
Secret Hotels Ltd	UK
Secret Hotels2 Ltd	UK
Secret Hotels3 Ltd	UK
Secret Hotels4 Ltd	UK
Site59.com, LLC	Delaware
SST Finance, Inc.	Delaware
SST Holding, Inc.	Delaware
Taskbrook Limited	UK
TEL Holdco Ltd	UK
TG India Holdings Company	Cayman Islands
TG India Management Company	Cayman Islands
The Destination Group Ltd	UK
Travelbargains Ltd	UK
Travelcoast Ltd	UK
Travelocity Australia Pty Ltd.	Australia
Travelocity Europe	UK

Company Name

Travelocity Global Polska Sp.zo.o.
Travelocity Global Technologies Private Limited
Travelocity GmbH
Travelocity Holdings I, LLC
Travelocity Holdings, Inc.
Travelocity International B.V.
Travelocity Nordic AB
Travelocity Nordic ApS
Travelocity Nordic AS
Travelocity Sabre GmbH
Travelocity Services Canada Ltd.
Travelocity.co.uk Limited
Travelocity.com LLC
Travelocity.com LP
Travelprice Belgium BVBA
Travelprice Italia S.R.L
Travelstore.com Limited
TVL Common, Inc.
Viva Travel Dun Laoghaire Ltd
Voyages Sur Mesures SAS
Zuji Holdings Ltd.
Zuji Limited
Zuji Properties A.V.V
Zuji Pte. Limited
Zuji Pty Ltd.
Zuji Travel PTE Ltd.

Domicile

Poland
India
Germany
Delaware
Delaware
Netherlands
Sweden
Denmark
Norway
Germany
Canada
UK
Delaware
Delaware
Belgium
Italy
UK
Delaware
Ireland
France
Cayman Islands
Hong Kong
Aruba
Singapore
Australia
Singapore

EXHIBIT C

1. Indenture, dated as of August 3, 2001, between Holdings and SunTrust Bank, as trustee.
2. Second Supplemental Indenture, dated as of March 13, 2006, between Holdings and SunTrust Bank, as trustee.
3. Indenture, dated as of May 9, 2012, between the Borrower, Holdings, each of the other Loan Parties and Wells Fargo Bank, National Association, as trustee and collateral agent.

EXHIBIT H-2

Opinion of Young Conaway Stargatt & Taylor, LLP

February 19, 2013

To The Addressees Listed On
Schedule A Attached Hereto

Re: Amendment and Restatement Agreement and
Amended and Restated Credit Agreement Among
Sabre Inc., Deutsche Bank AG New York Branch, et. al.
Delaware Law Closing Opinion

Ladies and Gentlemen:

We have acted as Delaware counsel to (i) Sabre Inc., a Delaware corporation (the "Borrower"), (ii) Sabre Holdings Corporation, a Delaware corporation and the parent of Borrower ("Sabre Holdings"), (iii) GetThere Inc., a Delaware corporation and a subsidiary of Borrower ("GetThere Inc."), (iv) GetThere L.P., a Delaware limited partnership and a subsidiary of Borrower ("GetThere L.P."), (v) lastminute.com LLC, a Delaware limited liability company and a subsidiary of Borrower ("lastminute.com LLC"), (vi) lastminute.com Holdings, Inc., a Delaware corporation and a subsidiary of Borrower ("lastminute.com Holdings, Inc."), (vii) Sabre International Newco, Inc., a Delaware corporation and a subsidiary of Borrower ("Sabre International Newco, Inc."), (viii) Sabre Investments, Inc., a Delaware corporation and a subsidiary of Borrower ("Sabre Investments, Inc."), (ix) SabreMark G.P., LLC, a Delaware limited liability company and a subsidiary of Borrower ("SabreMark G.P., LLC"), (x) SabreMark Limited Partnership, a Delaware limited partnership and a subsidiary of Borrower ("SabreMark Limited Partnership"), (xi) Site59.com, LLC, a Delaware limited liability company and a subsidiary of Borrower ("Site59.com, LLC"), (xii) SST Finance, Inc., a Delaware corporation and a subsidiary of Borrower ("SST Finance, Inc."), (xiii) SST Holding, Inc., a Delaware corporation and a subsidiary of Borrower ("SST Holding, Inc."), (xiv) Travelocity Holdings, Inc., a Delaware corporation and a subsidiary of Borrower ("Travelocity Holdings, Inc."), (xv) Travelocity Holdings I, LLC, a Delaware limited liability company and a subsidiary of Borrower ("Travelocity Holdings I, LLC"), (xvi) Travelocity.com LLC, a Delaware limited liability company and a subsidiary of Borrower ("Travelocity.com LLC"), (xvii) Travelocity.com LP, a Delaware limited partnership and a subsidiary of Borrower ("Travelocity.com LP"), and (xviii) TVL Common, Inc., a Delaware corporation and a subsidiary of Borrower ("TVL Common"; GetThere Inc., GetThere L.P., lastminute.com LLC, lastminute.com Holdings, Inc., Sabre International Newco, Inc., Sabre Investments, Inc., SabreMark G.P., LLC, SabreMark Limited Partnership, Site59.com, LLC, SST Finance, Inc., SST Holding, Inc., Travelocity Holdings, Inc., Travelocity Holdings I, LLC, Travelocity.com LLC, Travelocity.com LP, and TVL Common, collectively, the "Subsidiaries," the Borrower, Sabre Holdings, and the Subsidiaries, each a "Debtor Entity" and collectively the "Debtor

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Entities”) in connection with certain matters set forth herein. This opinion letter is being delivered to you at the request of the Debtor Entities. Initially capitalized terms used but not otherwise defined in this letter have the meanings assigned thereto in the Restated Credit Agreement and the 2013 A&R Agreement (each as defined below), as applicable, except that reference in this letter to any document shall mean such document as in effect on the date hereof.

For purposes of this letter, our review of documents has been limited to the review of originals or copies furnished to us of the following documents:

- (a) the Credit Agreement, dated as of March 30, 2007 (the “2007 Credit Agreement”), as amended and restated by the 2012 Amendment and Restatement Agreement and as further amended through the date hereof (the “Original Credit Agreement”);
- (b) the Amendment and Restatement Agreement, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, the Lenders Party Thereto, Deutsche Bank AG New York Branch, as Original Administrative Agent, swing line lender, and L/C Issuer, and Bank of America, N.A., as Successor Administrative Agent, Swing Line Lender and L/C Issuer (the “2013 A&R Agreement”);
- (c) the Amended and Restated Credit Agreement, effective as of the date hereof, among Borrower, Sabre Holdings, Bank of America, N.A., as Administrative Agent, Swing Line Lender, and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C Issuer, and the Lenders Party Thereto (the “2013 A&R Credit Agreement”);
- (d) the Amended and Restated Pledge and Security Agreement, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, and Bank of America, N.A., as Administrative Agent (the “Security Agreement”);
- (e) the Patent Security Agreement, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, and Bank of America, N.A., as Administrative Agent (the “Patent Security Agreement”);
- (f) the Trademark Security Agreement, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, and Bank of America, N.A., as Administrative Agent (the “Trademark Security Agreement”);
- (g) the Copyright Security Agreement, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, and Bank of America, N.A., as Administrative Agent (the “Copyright Security Agreement”);

- (h) the Amendment of Security Interest in Patents, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, Bank of America, N.A., and Deutsche Bank AG New York Branch, (the "Amendment of Security Interest in Patents");
- (i) the Amendment of Security Interest in Trademarks, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, Bank of America, N.A., and Deutsche Bank AG New York Branch, (the "Amendment of Security Interest in Trademarks");
- (j) the Amendment of Security Interest in Copyrights, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, Bank of America, N.A., and Deutsche Bank AG New York Branch (the "Amendment of Security Interest in Copyrights")
- (k) the Amended and Restated Guaranty, dated as of the date hereof, among Borrower, Sabre Holdings, Each of the Subsidiaries, and Bank of America, N.A., as Administrative Agent (the "Guaranty", and together with the 2013 A&R Agreement, the 2013 A&R Credit Agreement, the Security Agreement, the Patent Security Agreement, the Trademark Security Agreement, the Copyright Security Agreement, the Amendment of Security Interest in Patents, the Amendment of Security Interest in Trademarks, and the Amendment of Security Interest in Copyrights, the "2013 Amendment Documents");
- (i) a financing statement on Form UCC1, naming Borrower as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on April 4, 2007 at file number 20071268274, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (m) a financing statement on Form UCC1, naming Sabre Holdings as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268258, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);

- (n) a financing statement on Form UCC1, naming GefThere Inc. as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on May 8, 2012 at file number 20121772104, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (o) a financing statement on Form UCC1, naming GefThere L.P. as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268191, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (p) a financing statement on Form UCC1, naming lastminute.com LLC as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on December 9, 2009 at file number 20093943930, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (q) a financing statement on Form UCC1, naming lastminute.com Holdings, Inc. as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on December 22, 2009 at file number 20094095755, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (r) a financing statement on Form UCC1, naming Sabre International Newco, Inc. as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268290, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);

- (s) a financing statement on Form UCC1, naming Sabre Investments, Inc. as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268324, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (t) a financing statement on Form UCC1, naming SabreMark G.P., LLC as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268340, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (u) a financing statement on Form UCC1, naming SabreMark Limited Partnership as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268381, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (v) a financing statement on Form UCC1, naming Site59.com, LLC as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268407, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (w) a financing statement on Form UCC1, naming SST Finance, Inc. as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268415, the continuation

statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);

- (x) a financing statement on Form UCC1, naming SST Holding, Inc. as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268423, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (y) a financing statement on Form UCC1, naming Travelocity Holdings, Inc. as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268449, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (z) a financing statement on Form UCC1, naming Travelocity Holdings I, LLC as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268431, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (aa) a financing statement on Form UCC1, naming Travelocity.com LLC as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268456, together with the financing statement amendment on Form UCC3, as filed in the office of the Secretary of State on December 28, 2009 (changing the debtor's name from Travelocity.com Inc. to Travelocity.com LLC), the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011,

and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);

- (bb) a financing statement on Form UCC1, naming Travelocity.com LP as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on April 4, 2007 at file number 20071268167, the continuation statement filed in the office of the Secretary of State in connection therewith on October 21, 2011, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent);
- (cc) a financing statement on Form UCC1, naming TVL Common as debtor and the Original Administrative Agent as secured party, as filed in the office of the Secretary of State on January 2, 2013 at file number 20130020066, and the financing statement amendment on Form UCC3, intended to be filed in the office of the Secretary of State on or about the date hereof (changing the secured party of record from Deutsche Bank AG New York Branch, as Administrative Agent, to Bank of America, N.A., as Administrative Agent) (the documents referenced in paragraphs (l) through (cc) above, collectively, the "Financing Statements");
- (dd) the Certificate of Incorporation of Borrower as filed with the Secretary of State on April 28, 1986, together with the Certificate of Merger as filed with the Secretary of State on June 30, 1994, the Certificate of Merger filed with the Secretary of State on July 1, 1996, the Certificate of Ownership filed with the Secretary of State on July 2, 1996 at 12 o'clock pm, the Certificate of Ownership filed with the Secretary of State on July 2, 1996 at 12:01 o'clock pm, the Restated Certificate filed with the Secretary of State on December 6, 1996, the Certificate of Amendment filed with the Secretary of State on July 15, 1999, the Certificate of Change of Registered Agent filed with the Secretary of State on October 25, 2000, the Certificate of Ownership filed with the Secretary of State on December 18, 2001, the Certificate of Ownership filed with the Secretary of State on April 8, 2002, the Certificate of Merger filed with the Secretary of State on October 31, 2006, the Certificate of Merger filed with the Secretary of State on December 15, 2006, the Certificate of Merger filed with the Secretary of State on December 21, 2006 at 8:01 o'clock pm, the Certificate of Merger filed with the Secretary of State on December 21, 2006 at 8:09 o'clock pm, the Certificate of Merger filed with the Secretary of State on August 27, 2008 at 5:26 o'clock pm, the Certificate of Merger filed with the Secretary of State on August 27, 2008 at 5:41 o'clock pm, the Certificate of Termination of Merger filed with the Secretary of State on August 28, 2008, the Certificate of Merger filed with the Secretary of State on

September 24, 2008, the Certificate of Ownership filed with the Secretary of State on February 25, 2010, the Certificate of Ownership filed with the Secretary of State on February 25, 2011, and the Certificate of Ownership filed with the Secretary of State on December 14, 2012, all as certified by the Secretary of State on February 4, 2013; the By-Laws of Borrower; the Unanimous Consent of the Board of Directors of Borrower, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of Borrower, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for Borrower, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (dd), collectively, the "Borrower Governance Documents");

- (ee) the Certificate of Incorporation of Sabre Holdings as filed with the Secretary of State on June 25, 1996, together with the Certificate of Amendment filed with the Secretary of State on August 6, 1996, the Restated Certificate filed with the Secretary of State on October 8, 1996, the Certificate of Amendment filed with the Secretary of State on July 15, 1999, the Restated Certificate filed with the Secretary of State on May 25, 2000, the Certificate of Change of Registered Agent filed with the Secretary of State on October 25, 2000, the Restated Certificate filed with the Secretary of State on May 17, 2005, the Certificate of Merger filed with the Secretary of State on March 30, 2007, and the Certificate of Change of Registered Agent filed with the Secretary of State on April 14, 2009, all as certified by the Secretary of State on February 4, 2013; the By-Laws of Sabre Holdings; the Unanimous Consent of the Board of Directors of Sabre Holdings, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of Sabre Holdings, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for Sabre Holdings, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (ee), collectively, the "Sabre Holdings Governance Documents");
- (ff) the Certificate of Incorporation of GetThere Inc. as filed with the Secretary of State on July 6, 2000, together with the Certificate of Merger filed with the Secretary of State on August 11, 2000, the Certificate of Change of Registered Agent filed with the Secretary of State on March 16, 2001, and the Certificate of Ownership filed with the Secretary of State on June 26, 2007, all as certified by the Secretary of State on February 4, 2013; the By-Laws of GetThere Inc.; the Unanimous Consent of the Board of Directors of GetThere Inc., dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of GetThere Inc., relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for GetThere Inc., dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (ff), collectively, the "GetThere Inc. Governance Documents");

- (gg) the Certificate of Limited Partnership of GetThere L.P. as filed with the Secretary of State on October 18, 2000, together with the Certificate of Amendment filed with the Secretary of State on November 13, 2000, and the Certificate of Amendment filed with the Secretary of State on November 14, 2000, all as certified by the Secretary of State on February 4, 2013; the Amended and Restated Agreement of Limited Partnership of GetThere L.P., dated as of November 13, 2000; the Consent of the General Partner of GetThere L.P. , dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate , dated on or about the date hereof, by an officer of GetThere L.P., relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for GetThere L.P., dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (gg), collectively, the "GetThere L.P. Governance Documents");
- (hh) the Certificate of Domestication of lastminute.com LLC as filed with the Secretary of State on December 9, 2009, together with the Certificate of Formation filed with the Secretary of State on December 9, 2009, and the Certificate of Change of Registered Agent filed with the Secretary of State on February 15, 2010, all as certified by the Secretary of State on February 4, 2013; the Limited Liability Company Agreement of lastminute.com LLC, dated as of December 9, 2009; the Unanimous Consent of the Members of the Management Committee of lastminute.com LLC, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate , dated on or about the date hereof, by an officer of lastminute.com, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for lastminute.com LLC, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (hh), collectively, the "lastminute.com LLC Governance Documents");
- (ii) the Certificate of Incorporation of lastminute.com Holdings, Inc. as filed with the Secretary of State on December 22, 2009, together with the Certificate of Change of Registered Agent filed with the Secretary of State on February 15, 2010, all as certified by the Secretary of State on February 4, 2013; the By-Laws of lastminute.com Holdings, Inc.; the Unanimous Consent of the Board of Directors of lastminute.com Holdings, Inc. , dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of lastminute.com Holdings, Inc., relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for lastminute.com Holdings, Inc., dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (ii), collectively, the "lastminute.com Holdings, Inc. Governance Documents");

- (jj) the Certificate of Incorporation of Sabre International Newco, Inc. as filed with the Secretary of State on March 13, 2007, together with the Certificate of Change of Registered Agent filed with the Secretary of State on February 15, 2010, all as certified by the Secretary of State on February 4, 2013; the By-Laws of Sabre International Newco, Inc.; the Unanimous Consent of the Board of Directors of Sabre International Newco, Inc. , dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate , dated on or about the date hereof, by an officer of Sabre International Newco, Inc., relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for Sabre International Newco, Inc., dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (jj), collectively, the "Sabre International Newco, Inc. Governance Documents");
- (kk) the Certificate of Incorporation of Sabre Investments, Inc. as filed with the Secretary of State on July 23, 1999, together with the Certificate of Change of Registered Agent filed with the Secretary of State on October 30, 2000, and the Certificate of Ownership filed with the Secretary of State on November 17, 2006, all as certified by the Secretary of State on February 4, 2013; the By-Laws of Sabre Investments, Inc.; the Unanimous Consent of the Board of Directors of Sabre Investments, Inc. , dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate , dated on or about the date hereof, by an officer of Sabre Investments, Inc., relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for Sabre Investments, Inc., dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (kk), collectively, the "Sabre Investments, Inc. Governance Documents");
- (ll) the Certificate of Incorporation of SabreMark G.P., LLC (originally named SabreMark G.P., Inc.) as filed with the Secretary of State on April 19, 2000, together with the Certificate of Change of Registered Agent filed with the Secretary of State on October 30, 2000, the Certificate of Conversion filed with the Secretary of State on December 21, 2006, and the Certificate of Formation filed with the Secretary of State on December 21, 2006, all as certified by the Secretary of State on February 4, 2013; the Limited Liability Company Agreement of SabreMark G.P., LLC, dated as of December 19, 2006; the Unanimous Consent of the Managers and Consent of the Sole Member of SabreMark G.P., LLC, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate , dated on or about the date hereof, by an officer of SabreMark G.P., LLC, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for SabreMark G.P., LLC, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (ll), collectively, the "SabreMark G.P., LLC Governance Documents");

- (mm) the Certificate of Limited Partnership of SabreMark Limited Partnership as filed with the Secretary of State on April 24, 2000, together with the Certificate of Amendment filed with the Secretary of State on July 19, 2000, and the Certificate of Amendment filed with the Secretary of State on March 16, 2001, all as certified by the Secretary of State on February 4, 2013; the Agreement of Limited Partnership of SabreMark Limited Partnership, dated as of April 24, 2000, as amended by the Amendment to Agreement of Limited Partnership dated as of March 30, 2007; the Consent of the General Partner of SabreMark Limited Partnership, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of SabreMark Limited Partnership, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for SabreMark Limited Partnership, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (mm), collectively, the "SabreMark Limited Partnership Governance Documents");
- (nn) the Certificate of Incorporation of Site59.com, LLC (originally named Site59.com, LLC) as filed with the Secretary of State on October 14, 1999, together with the Restated Certificate filed with the Secretary of State on February 10, 2000, the Restated Certificate filed with the Secretary of State on August 23, 2000, the Restated Certificate filed with the Secretary of State on November 21, 2000, the Restated Certificate filed with the Secretary of State on November 29, 2001, the Certificate of Merger filed with the Secretary of State on March 27, 2002, the Certificate of Conversion filed with the Secretary of State on March 27, 2002, the Certificate of Formation filed with the Secretary of State on March 27, 2002, and the Certificate of Amendment filed with the Secretary of State on March 30, 2005, all as certified by the Secretary of State on February 4, 2013; the Limited Liability Company Agreement of Site59.com, LLC, dated as of March 28, 2002; the Unanimous Consent of the Managers and Consent of the Sole Member of Site59.com, LLC, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of Site59.com, LLC, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for Site59.com, LLC, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (nn), collectively, the "Site59.com, LLC Governance Documents");
- (oo) the Certificate of Incorporation of SST Finance, Inc. as filed with the Secretary of State on November 16, 1993, together with the Restated Certificate filed with the Secretary of State on December 6, 1996, and the Certificate of Change of Registered Agent filed with the Secretary of State on October 25, 2000, all as certified by the Secretary of State on February 4, 2013; the By-Laws of SST Finance, Inc.; the Unanimous Consent of the Board of Directors of SST Finance, Inc.,

dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of SST Finance, Inc., relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for SST Finance, Inc., dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (oo), collectively, the "SST Finance, Inc. Governance Documents");

- (pp) the Certificate of Incorporation of SST Holding, Inc. as filed with the Secretary of State on October 29, 1993, together with the Certificate of Amendment filed with the Secretary of State on November 16, 1993, the Restated Certificate filed with the Secretary of State on December 6, 1996, and the Certificate of Change of Registered Agent filed with the Secretary of State on October 25, 2000, all as certified by the Secretary of State on February 4, 2013; the By-Laws of SST Holding, Inc.; the Unanimous Consent of the Board of Directors of SST Holding, Inc., dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of SST Holding, Inc., relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for SST Holding, Inc., dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (pp), collectively, the "SST Holding, Inc. Governance Documents");
- (qq) the Certificate of Incorporation of Travelocity Holdings, Inc. as filed with the Secretary of State on March 22, 1999, together with the Certificate of Amendment filed with the Secretary of State on July 15, 1999, the Certificate of Change of Registered Agent filed with the Secretary of State on October 30, 2000, and the Restated Certificate filed with the Secretary of State on April 29, 2011, all as certified by the Secretary of State on February 4, 2013; the By-Laws of Travelocity Holdings, Inc.; the Unanimous Consent of the Board of Directors of Travelocity Holdings, Inc., dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of Travelocity Holdings, Inc., relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for Travelocity Holdings, Inc., dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (qq), collectively, the "Travelocity Holdings, Inc. Governance Documents");
- (rr) the Certificate of Formation of Travelocity Holdings I, LLC as filed with the Secretary of State on July 13, 2005, as certified by the Secretary of State on February 4, 2013; the Limited Liability Company Agreement of Travelocity Holdings I, LLC, dated as of July 13, 2005; the Unanimous Consent of the Members of the Management Committee of Travelocity Holdings I, LLC, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment

Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of Travelocity Holdings I, LLC, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for Travelocity Holdings I, LLC, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (rr), collectively, the "Travelocity Holdings I, LLC Governance Documents");

- (ss) the Certificate of Incorporation of Travelocity.com LLC (originally named Travelocity.com Inc.) as filed with the Secretary of State on September 30, 1999, together with the Restated Certificate filed with the Secretary of State on March 7, 2000, the Certificate of Merger filed with the Secretary of State on March 7, 2000, the Restated Certificate filed with the Secretary of State on August 28, 2000, the Certificate of Change of Registered Agent filed with the Secretary of State on November 14, 2000, the Certificate of Ownership filed with the Secretary of State on April 11, 2002, the Certificate of Ownership filed with the Secretary of State on December 21, 2006, the Certificate of Conversion filed with the Secretary of State on December 24, 2009, the Certificate of Formation filed with the Secretary of State on December 24, 2009, and the Certificate of Change of Registered Agent filed with the Secretary of State on February 15, 2010, all as certified by the Secretary of State on February 4, 2013; the Amended and Restated Limited Liability Company Agreement of Travelocity.com LLC, dated as of April 22, 2010; the Unanimous Consent of the Members of the Management Committee of Travelocity.com LLC, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of Travelocity.com LLC, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for Travelocity.com LLC, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (ss), collectively, the "Travelocity.com LLC Governance Documents");
- (tt) the Certificate of Limited Partnership of Travelocity.com LP as filed with the Secretary of State on September 30, 1999, together with the Restated Certificate filed with the Secretary of State on April 7, 2000, the Restated Certificate filed with the Secretary of State on November 14, 2000, the Restated Certificate filed with the Secretary of State on March 16, 2004, the Certificate of Merger filed with the Secretary of State on December 19, 2006, and the Restated Certificate filed with the Secretary of State on December 13, 2012, all as certified by the Secretary of State on February 4, 2013; the Second Amended and Restated Agreement of Limited Partnership of Travelocity.com LP, dated as of April 11, 2002, as amended by the Amendment to Agreement of Limited Partnership dated as of March 30, 2007; the Consent of the General Partner of Travelocity.com LP, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of Travelocity.com LP, relating to, *inter alia*, the foregoing documents;

and a Certificate of Good Standing for Travelocity.com LP, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (tt), collectively, the "Travelocity.com LP Governance Documents"); and

- (uu) the Certificate of Incorporation of TVL Common, Inc. as filed with the Secretary of State on December 22, 2009, together with the Certificate of Change of Registered Agent filed with the Secretary of State on February 15, 2010, the Restated Certificate filed with the Secretary of State on April 22, 2010, the Certificate of Amendment filed with the Secretary of State on December 31, 2012, and the Certificate of Merger filed with the Secretary of State on December 31, 2012, all as certified by the Secretary of State on February 4, 2013; the By-Laws of TVL Common; the Unanimous Consent of the Board of Directors of TVL Common, dated on or about the date hereof, relating to, *inter alia*, the 2013 Amendment Documents; an Officer's Certificate, dated on or about the date hereof, by an officer of TVL Common, relating to, *inter alia*, the foregoing documents; and a Certificate of Good Standing for TVL Common, dated February 4, 2013, obtained from the Secretary of State (all of the documents referred to in this paragraph (uu), collectively, the "TVL Common Governance Documents").

For purposes of this letter, we have not reviewed any documents other than the documents referenced in paragraphs (a) through (uu) above. In particular, we have not reviewed and express no opinion as to any other document that is referred to in, incorporated by reference into, or attached (whether as an exhibit, schedule, or otherwise) to any of the documents reviewed by us. The opinions in this letter relate only to the documents specified in such opinions, and not to any exhibit, schedule, or other attachment to, or any other document referred to in or incorporated by reference into, any of such documents. We have assumed that there exists no provision in any document that we have not reviewed that bears upon or is inconsistent with or contrary to the opinions in this letter. We have conducted no factual investigation of our own, and as to factual matters have relied solely upon the documents reviewed by us, the statements and information set forth in such documents, certain statements of governmental authorities and others (as applicable), and the additional matters recited or assumed in this letter, all of which we assume to be true, complete, and accurate in all respects and none of which we have investigated or verified.

Based upon and subject to the foregoing and subject to the assumptions, exceptions, qualifications, and limitations in this letter, it is our opinion that:

1. Borrower has been duly incorporated and is validly existing in good standing as a corporation under the General Corporation Law of the State of Delaware, 8 Del. C. § 101 et seq. (the "DGCL").

2. Sabre Holdings has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

3. GetThere Inc. has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

4. GetThere L.P. has been duly formed and is validly existing in good standing as a limited partnership under the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 et seq. (the "LP Act").

5. lastminute.com LLC has been duly formed and is validly existing in good standing as a limited liability company under the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq. (the "LLC Act").

6. lastminute.com Holdings, Inc. has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

7. Sabre International Newco, Inc. has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

8. Sabre Investments, Inc. has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

9. SabreMark G.P., LLC has been duly formed and is validly existing in good standing as a limited liability company under the LLC Act.

10. SabreMark Limited Partnership has been duly formed and is validly existing in good standing as a limited partnership under the LP Act.

11. Site59.com, LLC has been duly formed and is validly existing in good standing as a limited liability company under the LLC Act.

12. SST Finance, Inc. has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

13. SST Holding, Inc. has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

14. Travelocity Holdings, Inc. has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

15. Travelocity Holdings I, LLC has been duly formed and is validly existing in good standing as a limited liability company under the LLC Act.

16. Travelocity.com LLC has been duly formed and is validly existing in good standing as a limited liability company under the LLC Act.

17. Travelocity.com LP has been duly formed and is validly existing in good standing as a limited partnership under the LP Act.

18. TVL Common has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

19. Borrower has corporate power and authority under the DGCL and the Borrower Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

20. Sabre Holdings has corporate power and authority under the DGCL and the Sabre Holdings Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

21. GetThere Inc. has corporate power and authority under the DGCL and the GetThere Inc. Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

22. GetThere L.P. has limited partnership power and authority under the LP Act and the GetThere L.P. Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

23. lastminute.com LLC has limited liability company power and authority under the LLC Act and the lastminute.com LLC Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

24. lastminute.com Holdings, Inc. has corporate power and authority under the DGCL and the lastminute.com Holdings, Inc. Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

25. Sabre International Newco, Inc. has corporate power and authority under the DGCL and the Sabre International Newco, Inc. Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

26. Sabre Investments, Inc. has corporate power and authority under the DGCL and the Sabre Investments, Inc. Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

27. SabreMark G.P., LLC has limited liability company power and authority under the LLC Act and the SabreMark G.P., LLC Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

28. SabreMark Limited Partnership has limited partnership power and authority under the LP Act and the SabreMark Limited Partnership Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

29. Site59.com, LLC has limited liability company power and authority under the LLC Act and the Site59.com, LLC Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

30. SST Finance, Inc. has corporate power and authority under the DGCL and the SST Finance, Inc. Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

31. SST Holding, Inc. has corporate power and authority under the DGCL and the SST Holding, Inc. Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

32. Travelocity Holdings, Inc. has corporate power and authority under the DGCL and the Travelocity Holdings, Inc. Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

33. Travelocity Holdings I, LLC has limited liability company power and authority under the LLC Act and the Travelocity Holdings I, LLC Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

34. Travelocity.com LLC has limited liability company power and authority under the LLC Act and the Travelocity.com LLC Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

35. Travelocity.com LP has limited partnership power and authority under the LP Act and the Travelocity.com LP Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

36. TVL Common has corporate power and authority under the DGCL and the TVL Common Governance Documents to execute and deliver the 2013 Amendment Documents to which it is a party, and to perform its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

37. Each of the 2013 Amendment Documents to which Borrower is a party has been duly authorized, executed, and delivered by Borrower.

38. Each of the 2013 Amendment Documents to which Sabre Holdings is a party has been duly authorized, executed, and delivered by Sabre Holdings.

39. Each of the 2013 Amendment Documents to which GetThere Inc. is a party has been duly authorized, executed, and delivered by GetThere Inc.

40. Each of the 2013 Amendment Documents to which GetThere L.P. is a party has been duly authorized, executed, and delivered by GetThere L.P.

41. Each of the 2013 Amendment Documents to which lastminute.com LLC is a party has been duly authorized, executed, and delivered by lastminute.com LLC.

42. Each of the 2013 Amendment Documents to which lastminute.com Holdings, Inc. is a party has been duly authorized, executed, and delivered by lastminute.com Holdings, Inc.

43. Each of the 2013 Amendment Documents to which Sabre International Newco, Inc. is a party has been duly authorized, executed, and delivered by Sabre International Newco, Inc.

44. Each of the 2013 Amendment Documents to which Sabre Investments, Inc. is a party has been duly authorized, executed, and delivered by Sabre Investments, Inc.

45. Each of the 2013 Amendment Documents to which SabreMark G.P., LLC is a party has been duly authorized, executed, and delivered by SabreMark G.P., LLC.

46. Each of the 2013 Amendment Documents to which SabreMark Limited Partnership is a party has been duly authorized, executed, and delivered by SabreMark Limited Partnership.

47. Each of the 2013 Amendment Documents to which Site59.com, LLC is a party has been duly authorized, executed, and delivered by Site59.com, LLC.

48. Each of the 2013 Amendment Documents to which SST Finance, Inc. is a party has been duly authorized, executed, and delivered by SST Finance, Inc.

49. Each of the 2013 Amendment Documents to which SST Holding, Inc. is a party has been duly authorized, executed, and delivered by SST Holding, Inc.

50. Each of the 2013 Amendment Documents to which Travelocity Holdings, Inc. is a party has been duly authorized, executed, and delivered by Travelocity Holdings, Inc.

51. Each of the 2013 Amendment Documents to which Travelocity Holdings I, LLC is a party has been duly authorized, executed, and delivered by Travelocity Holdings I, LLC.

52. Each of the 2013 Amendment Documents to which Travelocity.com LLC is a party has been duly authorized, executed, and delivered by Travelocity.com LLC.

53. Each of the 2013 Amendment Documents to which Travelocity.com LP is a party has been duly authorized, executed, and delivered by Travelocity.com LP.

54. Each of the 2013 Amendment Documents to which TVL Common is a party have been duly authorized, executed, and delivered by TVL Common.

55. Borrower's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Borrower Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

56. Sabre Holdings' execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Sabre Holdings Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

57. GetThere Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the GetThere Inc. Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

58. GetThere L.P.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the GetThere L.P. Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

59. lastminute.com LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the lastminute.com LLC Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

60. lastminute.com Holdings, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the lastminute.com Holdings, Inc. Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

61. Sabre International Newco, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Sabre International Newco, Inc. Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

62. Sabre Investments, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Sabre Investments, Inc. Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

63. SabreMark G.P., LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the SabreMark G.P., LLC Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

64. SabreMark Limited Partnership's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the SabreMark Limited Partnership Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

65. Site59.com, LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Site59.com, LLC Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

66. SST Finance, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the SST Finance, Inc. Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

67. SST Holding, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the SST Holding, Inc. Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

68. Travelocity Holdings, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Travelocity Holdings, Inc. Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

69. Travelocity Holdings I, LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Travelocity Holdings I, LLC Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

70. Travelocity.com LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment

Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Travelocity.com LLC Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

71. Travelocity.com LP's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the Travelocity.com LP Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

72. TVL Common's execution and delivery of the 2013 Amendment Documents to which it is a party, and performance of its obligations under the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement, do not (a) violate the TVL Common Governance Documents or (b) result in a violation of the laws of the State of Delaware or published rules or regulations that in our experience normally would be applicable to general business entities with respect to such execution, delivery, or performance.

73. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Borrower for Borrower's execution and delivery of the 2013 Amendment Documents to which it is a party, and Borrower's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

74. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Sabre Holdings for Sabre Holdings' execution and delivery of the 2013 Amendment Documents to which it is a party, and Sabre Holdings' performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

75. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by GetThere Inc. for GetThere Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and GetThere Inc.'s performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

76. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by GetThere L.P. for GetThere L.P.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and GetThere L.P.'s performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

77. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by lastminute.com LLC for lastminute.com LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and lastminute.com LLC's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

78. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by lastminute.com Holdings, Inc. for lastminute.com Holdings, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and lastminute.com Holdings, Inc.'s performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

79. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Sabre International Newco, Inc. for Sabre International Newco, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and Sabre International Newco, Inc.'s performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

80. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Sabre Investments, Inc. for Sabre Investments, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and Sabre Investments, Inc.'s performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

81. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by SabreMark G.P., LLC for SabreMark G.P., LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and SabreMark G.P., LLC's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

82. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by SabreMark Limited Partnership for SabreMark Limited Partnership's execution and delivery of the 2013 Amendment

Documents to which it is a party, and SabreMark Limited Partnership's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

83. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Site59.com, LLC for Site59.com, LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and Site59.com, LLC's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

84. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by SST Finance, Inc. for SST Finance, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and SST Finance, Inc.'s performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

85. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by SST Holding, Inc. for SST Holding, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and SST Holding, Inc.'s performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

86. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Travelocity Holdings, Inc. for Travelocity Holdings, Inc.'s execution and delivery of the 2013 Amendment Documents to which it is a party, and Travelocity Holdings, Inc.'s performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

87. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Travelocity Holdings I, LLC for Travelocity Holdings I, LLC's execution and delivery of the 2013 Amendment Documents to which it is a party, and Travelocity Holdings I, LLC's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

88. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Travelocity.com LLC for Travelocity.com LLC's execution and delivery of the 2013 Amendment Documents to which

it is a party, and Travelocity.com LLC's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

89. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by Travelocity.com LP for Travelocity.com LP's execution and delivery of the 2013 Amendment Documents to which it is a party, and Travelocity.com LP's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

90. No consent, approval, or authorization of, registration or filing with, or notice to, any administrative agency, governmental authority, or court of the State of Delaware is required under the laws of the State of Delaware to be obtained, made, or given by TVL Common for TVL Common's execution and delivery of the 2013 Amendment Documents to which it is a party, and TVL Common's performance of its obligations under, the 2013 Amendment Documents to which it is a party and the 2013 A&R Credit Agreement.

91. To the extent that Article 9 of the Uniform Commercial Code as in effect in the State of Delaware, 6 Del. C. § 9-101 et seq. ("Delaware Article 9"), is applicable (without regard to conflict of laws principles), and assuming the due creation and attachment of the security interest in the Article 9 Collateral (as such term is defined in the Security Agreement) granted to the Administrative Agent pursuant to the Security Agreement, the Administrative Agent continues to have a perfected security interest in each Debtor Entity's right, title, and interest in the Article 9 Collateral to the extent that such security interest may be perfected by the filing of a financing statement in the State of Delaware.

The foregoing opinions are subject to the following assumptions, exceptions, qualifications, and limitations in addition to those set forth above:

A. The opinions in this letter are limited to the laws of the State of Delaware (other than state securities laws and state tax laws of the State of Delaware, and rules, regulations, orders, and decisions relating thereto), and we have not considered, and express no opinion on the effect of, concerning matters involving, or otherwise with respect to any other laws of any jurisdiction (including, without limitation, federal laws of the United States of America), or rules, regulations, orders, or decisions relating thereto.

B. We have assumed: (i) except as stated in numbered paragraphs 1 through 18 above, the due incorporation or due formation, as the case may be, due organization, and valid existence in good standing of each of the parties and each of the signatories (other than natural persons) to the documents reviewed by us under the laws of all relevant jurisdictions, and that none of such parties or signatories has dissolved; (ii) except as stated in numbered paragraphs 37 through 54 above, the due authorization, execution, and delivery of each of such documents by each of such parties and signatories; (iii) except as stated in numbered paragraphs 19 through 36 above, that each of such parties and signatories had and has the power and authority to execute,

deliver, and perform (and, as applicable, file) each of such documents; (iv) the legal capacity of all relevant natural persons; and (v) that each of the Debtor Entities is organized solely under the laws of the State of Delaware.

C. We have assumed that: (i) all signatures on all documents reviewed by us are genuine; (ii) all documents furnished to us as originals are authentic; (iii) all documents furnished to us as copies or specimens conform to the originals thereof; (iv) all documents furnished to us in final draft or final or execution form have not been and will not be terminated, rescinded, altered, or amended, are in full force and effect, and conform to the final, executed originals of such documents; (v) each document reviewed by us constitutes the entire agreement among the parties thereto with respect to the subject matter thereof; (vi) each document reviewed by us constitutes a legal, valid and binding obligation of each of the parties thereto, enforceable against each of such parties in accordance with its terms; (vii) each Financing Statement sufficiently indicates the Article 9 Collateral to which it relates; (viii) the name of each Debtor Entity, as specified in the Financing Statement naming such Debtor Entity as debtor, is the name of such Debtor Entity as indicated on the public records of its jurisdiction of organization which shows such Debtor Entity to have been organized; and (ix) each of the Financing Statements consists exclusively of the records referenced in paragraphs (l) through (cc) above.

D. We have assumed (i) in connection with our opinion in numbered paragraph 37 above, that the 2013 Amendment Documents to which Borrower is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of Borrower; (ii) in connection with our opinion in numbered paragraph 38 above, that the 2013 Amendment Documents to which Sabre Holdings is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of Sabre Holdings; (iii) in connection with our opinion in numbered paragraph 39 above, that the 2013 Amendment Documents to which GetThere Inc. is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of GetThere Inc.; (iv) in connection with our opinion in numbered paragraph 40 above, that the 2013 Amendment Documents to which GetThere L.P. is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of GetThere L.P.; (v) in connection with our opinion in numbered paragraph 41 above, that the 2013 Amendment Documents to which lastminute.com LLC is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of lastminute.com LLC; (vi) in connection with our opinion in numbered paragraph 42 above, that the 2013 Amendment Documents to which lastminute.com Holdings, Inc. is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of lastminute.com Holdings, Inc.; (vii) in connection with our opinion in numbered paragraph 43 above, that the 2013 Amendment Documents to which Sabre International Newco, Inc. is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized

Signatory of Sabre International Newco, Inc.; (viii) in connection with our opinion in numbered paragraph 44 above, that the 2013 Amendment Documents to which Sabre Investments, Inc. is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of Sabre Investments, Inc.; (ix) in connection with our opinion in numbered paragraph 45 above, that the 2013 Amendment Documents to which SabreMark G.P., LLC is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of SabreMark G.P., LLC; (x) in connection with our opinion in numbered paragraph 46 above, that the 2013 Amendment Documents to which SabreMark Limited Partnership is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of SabreMark Limited Partnership; (xi) in connection with our opinion in numbered paragraph 47 above, that the 2013 Amendment Documents to which Site59.com, LLC is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of Site59.com, LLC; (xii) in connection with our opinion in numbered paragraph 48 above, that the 2013 Amendment Documents to which SST Finance, Inc. is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of SST Finance, Inc.; (xiii) in connection with our opinion in numbered paragraph 49 above, that the 2013 Amendment Documents to which SST Holding, Inc. is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of SST Holding, Inc.; (xiv) in connection with our opinion in numbered paragraph 50 above, that the 2013 Amendment Documents to which Travelocity Holdings, Inc. is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of Travelocity Holdings, Inc.; (xv) in connection with our opinion in numbered paragraph 51 above, that the 2013 Amendment Documents to which Travelocity Holdings I, LLC is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of Travelocity Holdings I, LLC; (xvi) in connection with our opinion in numbered paragraph 52 above, that the 2013 Amendment Documents to which Travelocity.com LLC is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of Travelocity.com LLC; (xvii) in connection with our opinion in numbered paragraph 53 above, that the 2013 Amendment Documents to which Travelocity.com LP is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of Travelocity.com LP; and (xviii) in connection with our opinion in numbered paragraph 54 above, that the 2013 Amendment Documents to which TVL Common is a party have been executed and delivered by any one of Mark K. Miller, Sterling L. Miller, Jeffrey M. Dalton, and Sameer Katiyar, in his capacity as Authorized Signatory of TVL Common.

E. We express no opinion concerning: (i) ownership of or title to any property; (ii) creation or attachment of any lien, pledge, mortgage, or security interest; (iii) except as stated in

numbered paragraph 91 above, perfection of any lien, pledge, mortgage, or security interest; (iv) priority of any lien, pledge, mortgage, or security interest; (v) perfection of any security interest in (a) proceeds, except for identifiable proceeds of the Article 9 Collateral, subject, however, to the limitations of Section 9-315 of Delaware Article 9, and (b) as-extracted collateral (as such term is defined in Section 9-102(a)(6) of Delaware Article 9), timber to be cut, and goods that are or are to become fixtures (as such term is defined in Section 9-102(a)(41) of Delaware Article 9); or (vi) any possessory security interest.

This letter speaks only as of the date hereof, and we assume no obligation to advise anyone of any changes in the foregoing subsequent to the delivery of this letter. We consent to your relying on this letter on the date hereof only in connection with the matters set forth herein. Except as set forth in the preceding sentence, without our prior written consent, this letter may not be furnished or quoted to, or relied upon by any other person or entity, or relied upon for any other purpose other than, in each case, pursuant to the 2013 A&R Credit Agreement and the transactions contemplated thereby.

In addition, the opinions in this letter are limited to the opinions expressly stated in numbered paragraphs 1 through 91 of this letter, and no other opinions may be inferred beyond such matters expressly stated.

Very truly yours,

NMP/vl

/s/ Young Conaway Stargatt & Taylor, LLP

SCHEDULE A

Bank of America, N.A., as Administrative Agent, and each Lender party to
the 2013 A&R Credit Agreement from time to time

FORM OF INTERCOMPANY NOTE

[This Note, and the obligations of each Person set forth on Schedule A hereto, in its capacity as Payor (collectively, the “Payor”) hereunder, shall be subordinate and junior in right of payment to all Senior Indebtedness (as defined in Section 1.07 of Annex A hereto) on the terms and conditions set forth in Annex A hereto, which Annex A is herein incorporated by reference and made a part hereof as if set forth herein in its entirety. Annex A shall not be amended, modified or supplemented without the written consent of the Required Lenders (as defined in the Credit Agreement referred to below) (or, after the Credit Agreement has been terminated and all Senior Indebtedness (as defined in Annex A hereto) under the Credit Agreement shall have been paid in full, the other holders holding a majority of the outstanding other Senior Indebtedness)]¹

New York, New York
[Date]

FOR VALUE RECEIVED, each Person set forth on Schedule A hereto from time to time, in its capacity as Payor (individually or collectively, as the context may require, a “Payor”), hereby promises to pay on demand to the order of each other Person set forth on Schedule A hereto or its assigns (individually or collectively, as the context may require, a “Payee”), in lawful money of the United States of America in immediately available funds, at such location in the United States of America as the applicable Payee shall from time to time designate, the unpaid principal amount of all loans and advances made by the applicable Payee to the applicable Payor.

The applicable Payor also promises to pay interest on the unpaid principal amount hereof in like money at said location from the date hereof until paid at such rate per annum as shall be agreed upon from time to time by the applicable Payor and the applicable Payee.

Upon the earlier to occur of (x) the commencement of any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar proceeding of any jurisdiction relating to the applicable Payor or (y) any exercise of remedies (including the termination of the Commitments) pursuant to Section 9.02 of the Credit Agreement referred to below, the unpaid principal amount of all loans and advances evidenced by this Note shall become immediately due and payable without presentment, demand, protest or notice of any kind in connection with this Note. This Note is one of the Intercompany Notes referred to in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the “Credit Agreement”), among Sabre Inc., a Delaware corporation (the “Borrower”), Sabre Holdings Corporation, a Delaware corporation, Bank of America, N.A., as administrative agent (in such capacity, the “Administrative Agent”), Swing Line Lender and an L/C Issuer, Deutsche Bank

¹ THIS NOTE, TO THE EXTENT EVIDENCING AN INTERCOMPANY LOAN INCURRED BY ANY LOAN PARTY (AS DEFINED IN THE CREDIT AGREEMENT) OWING TO ANY SUBSIDIARY OF THE BORROWER THAT IS NOT A CREDIT PARTY, SHALL HAVE INCLUDED ON ITS FACE THIS BRACKETED LEGEND AND SHALL HAVE “ANNEX A TO NOTE” ATTACHED THERETO AND MADE A PART THEREOF.

AG New York Branch, as an L/C issuer, and each lender from time to time party thereto and is subject to the terms of the Credit Agreement, and shall be pledged by the applicable Payee pursuant to the Security Agreement (as defined in the Credit Agreement). The applicable Payor hereby acknowledges and agrees that the Secured Parties (as defined in the Security Agreement) may, pursuant to the Security Agreement as in effect from time to time, exercise all rights provided therein with respect to this Note.

The applicable Payee is hereby authorized (but shall not be required) to record all loans and advances made by it to the applicable Payor (all of which shall be evidenced by this Note), and all repayments or prepayments thereof, in its books and records, such books and records constituting *prima facie* evidence of the accuracy of the information contained therein.

All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

The applicable Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

Any Subsidiary (as defined in the Credit Agreement) of the Borrower that wishes to become, or is required pursuant to the terms of the Credit Agreement to become, a party to this Note after the date hereof shall become a Payor or Payee, as applicable, hereunder by executing a counterpart hereof or a joinder agreement (which joinder agreement is in form and substance satisfactory to the Administrative Agent (as defined in the Credit Agreement)) and delivering same to the Administrative Agent. Each party to this Note on the date hereof agrees that any such Subsidiary shall, at the time it becomes a Payor or Payee pursuant to the foregoing provisions, be treated as if it were an original party hereto.

[Signatures on following page]

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

[_____], as Payee

By: _____

Name:

Title:

Pay to the order of

[_____], as Payor

By: _____

Name:

Title:

NAME OF PAYOR/PAYEE

JURISDICTION OF
ORGANIZATION

Section 1.01. Subordination of Liabilities. Each Person set forth on Schedule A to the promissory note (the “Note”) to which this Annex A is attached in its capacity as a payor (each such party a “Payor”), for itself, its successors and assigns, covenants and agrees, and each holder of the Note by its acceptance thereof likewise covenants and agrees, that the payment of the principal of, and interest on, and all other amounts owing in respect of, the Note is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, to the prior payment in full in cash of all Senior Indebtedness (as defined in Section 1.07 of this Annex A). The provisions of this Annex A shall constitute a continuing offer to all Persons or other entities who, in reliance upon such provisions, become holders of, or continue to hold, Senior Indebtedness, and such provisions are made for the benefit of the holders of Senior Indebtedness, and such holders are hereby made obligees hereunder the same as if their names were written herein as such, and they and/or each of them may proceed to enforce such provisions.

Section 1.02. Payors Not to Make Payments with Respect to Note in Certain Circumstances. (a) Upon the maturity of any Senior Indebtedness (including interest thereon or fees or any other amounts owing in respect thereof), whether at stated maturity, by acceleration or otherwise, all Obligations (as defined in Section 1.07 of this Annex A) due and owing in respect thereof shall first be paid in full in cash before any payment of any kind or character (whether in cash, property, securities or otherwise) is made on account of the principal of (including installments thereof), or interest on, or any other amount otherwise owing in respect of, the Note. No Payor may, directly or indirectly (and no Person or other entity on behalf of any Payor may), make any payment of any principal of, and interest on, or any other amount owing in respect of, the Note and may not acquire all or any part of the Note for cash, property or securities until all Senior Indebtedness has been paid in full in cash if any Default or Event of Default (each as defined below) is then in existence or would result therefrom. Each holder of the Note hereby agrees that, so long as any Default or Event of Default in respect of any Senior Indebtedness exists, it will not ask, demand, sue for, or otherwise take, accept or receive, any amounts owing in respect of the Note. As used herein, the terms “Default” and “Event of Default” shall mean any Default or Event of Default (or similar term), respectively, under and as defined in, the relevant documentation governing any Senior Indebtedness and in any event shall include any payment default with respect to any Senior Indebtedness.

(b) In the event that, notwithstanding the provisions of the preceding subsection (a) of this Section 1.02, any payment shall be made (or any holder of the Note shall receive any payment) on account of the principal of, or interest on, or other amounts otherwise owing in respect of, the Note, at a time when payment is not permitted by the terms of the Note or by said subsection (a), such payment shall be held by such holder of the Note, in trust for the benefit of, and shall be paid forthwith over and delivered to, the holders of Senior Indebtedness or their representative or representatives under the agreements pursuant to which the Senior Indebtedness may have been issued, as their respective interests may appear, for application pro rata to the payment of all Senior Indebtedness remaining unpaid, to the extent necessary to pay all Senior Indebtedness in full in cash in accordance with the terms of such Senior Indebtedness, after giving effect to any

concurrent payment or distribution to or for the holders of Senior Indebtedness. Without in any way modifying the provisions of this Annex A or affecting the subordination effected hereby if such notice is not given, each Payor shall give each holder of the Note prompt written notice of any maturity of Senior Indebtedness after which such Senior Indebtedness remains unsatisfied.

Section 1.03. Note Subordinated to Prior Payment of All Senior Indebtedness on Dissolution, Liquidation or Reorganization of any Payor. Upon any distribution of assets of any Payor upon any dissolution, winding up, liquidation or reorganization of such Payor (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise), except as otherwise permitted or provided under the Credit Agreement:

(a) the holders of all Senior Indebtedness shall first be entitled to receive payment in full in cash of all Senior Indebtedness (including, without limitation, post-petition interest at the rate provided in the documentation with respect to the respective Senior Indebtedness, whether or not such post-petition interest is an allowed claim against the debtor in any bankruptcy or similar proceeding) before any holder of the Note is entitled to receive any payment of any kind or character on account of the principal of or interest on or any other amount owing in respect of the Note;

(b) any payment or distribution of assets of any Payor of any kind or character, whether in cash, property or securities, to which any holder of the Note would be entitled except for the provisions of this Annex A, shall be paid by the liquidating trustee or agent or other Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or other trustee or agent, directly to the holders of Senior Indebtedness or their representative or representatives under the agreements pursuant to which the Senior Indebtedness may have been issued, to the extent necessary to make payment in full in cash of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(c) in the event that, notwithstanding the foregoing provisions of this Section 1.03, any payment or distribution of assets of any Payor of any kind or character, whether in cash, property or securities, shall be received by any holder of the Note on account of principal of, or interest or other amounts due on, the Note before all Senior Indebtedness is paid in full in cash, such payment or distribution shall be received and held in trust for and shall forthwith be paid over to the holders of the Senior Indebtedness remaining unpaid or their representative or representatives under the agreements pursuant to which the Senior Indebtedness may have been issued, for application to the payment of such Senior Indebtedness until all such Senior Indebtedness shall have been paid in full in cash, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

If any holder of the Note does not file a proper claim or proof of debt in the form required in any proceeding or other action referred to in the introduction paragraph of this Section 1.03 prior to 30 days before the expiration of the time to file such claim or claims, then any of the holders of the Senior Indebtedness or their representative is hereby authorized to file an appropriate claim for and on behalf of any holder of the Note.

Without in any way modifying the provisions of this Annex A or affecting the subordination effected hereby if such notice is not given, each Payor shall give prompt written notice to each holder of the Note of any dissolution, winding up, liquidation or reorganization of such Payor (whether in bankruptcy, insolvency or receivership proceedings or upon assignment for the benefit of creditors or otherwise).

Section 1.04. Subrogation. Subject to the prior payment in full in cash of all Senior Indebtedness, each holder of the Note shall be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of assets of each Payor applicable to the Senior Indebtedness until all amounts owing on the Note shall be paid in full, and for the purpose of such subrogation no payments or distributions to the holders of the Senior Indebtedness by or on behalf of any Payor or by or on behalf of any holder of the Note by virtue of this Annex A which otherwise would have been made to any holder of the Note shall, as between each Payor, its creditors other than the holders of Senior Indebtedness, and each holder of the Note, be deemed to be payment by such Payor to or on account of the Senior Indebtedness, it being understood that the provisions of this Annex A are and are intended solely for the purpose of defining the relative rights of each holder of the Note, on the one hand, and the holders of the Senior Indebtedness, on the other hand.

Section 1.05. Obligation of the Payor Unconditional. Nothing contained in this Annex A or in the Note is intended to or shall impair, as between each Payor and each holder of the Note, the obligation of such Payor, which is absolute and unconditional, to pay to such holder of the Note the principal of and interest on the Note as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of any holder of the Note and creditors of each Payor, other than the holders of the Senior Indebtedness, nor shall anything herein or therein, except as expressly provided herein, prevent any holder of the Note from exercising all remedies otherwise permitted by applicable law, subject to the rights, if any, under this Annex A of the holders of Senior Indebtedness in respect of cash, property, or securities of any Payor received upon the exercise of any such remedy. Upon any distribution of assets of any Payor referred to in this Annex A, each holder of the Note shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding up, liquidation or reorganization proceedings are pending, or a certificate of the liquidating trustee or agent or other Person making any distribution to any holder of the Note, for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of each Payor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Annex A.

Section 1.06. Subordination Rights Not Impaired by Acts or Omissions of any Payor or Holders of Senior Indebtedness. No right of any present or future holders of any Senior Indebtedness to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Payor or by any act or failure to act by any such holder, or by any noncompliance by any Payor with the terms and provisions of the Note, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of the Senior Indebtedness may, without in any way affecting the obligations of any holder of the Note with respect hereto, at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment of, change or extend the time

of payment of, or renew or alter, any Senior Indebtedness, or amend, modify or supplement any agreement or instrument governing or evidencing such Senior Indebtedness or any other document referred to therein, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness including, without limitation, the waiver of default thereunder and the release of any collateral securing such Senior Indebtedness, all without notice to or assent from any holder of the Note.

Section 1.07. Definitions. As used in this Annex, the terms set forth below shall have the respective meanings provided below:

“Obligation” shall mean any principal, interest, premium, penalties, fees, indemnities and other liabilities and obligations (including any guaranty of the foregoing) payable under the documentation governing any indebtedness (including, without limitation, all interest on or after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided in the governing documentation, whether or not such interest is an allowed claim in such proceeding).

“Senior Indebtedness” shall mean all Obligations of a Payor under, or in respect of, (i) the Credit Agreement and each other Loan Document (as defined in the Credit Agreement) to which such Payor is a party, and any renewal, extension, restatement, refinancing or refunding of any thereof and (ii) each Secured Hedge Agreement (as defined in the Credit Agreement), in each case including any guaranty thereof under the Guaranty (as defined in the Credit Agreement) of any Payor that is a Guarantor (as defined in the Credit Agreement).

Section 1.08. Miscellaneous. If, at any time, all or part of any payment with respect to Senior Indebtedness theretofore made by any Payor or any other Person or entity is rescinded or must otherwise be returned by the holders of Senior Indebtedness for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Payor or such other Person or entity), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

FORM OF
PORTFOLIO INTEREST CERTIFICATION

Reference is hereby made to the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto. Pursuant to the provisions of Section 3.01(b) of the Credit Agreement, the undersigned hereby certifies that (i) it is not a "bank" as such term is used in Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended, (the "Code") and (ii) it is not a ten percent shareholder of the Borrower within the meaning of Code Section 871(h)(3)(B).

The undersigned shall promptly notify the Borrower and the Administrative Agent if any of the representations and warranties made herein are no longer true and correct.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, ____

EXHIBIT K

SUMMARY OF TERMS AND CONDITIONS OF THE FIRST LIEN
INTERCREDITOR AGREEMENT

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto, to which this Exhibit K is attached.

ADDITIONAL FIRST LIEN DEBT:	Permitted First Lien Debt (other than the Obligations) permitted pursuant to the terms of the Credit Agreement to be secured by a pari passu Lien on all or any portion of the Collateral.
FINANCING DOCUMENTS:	The definitive documentation (including the Loan Documents) in respect of the Obligations (the " Obligations Documents ") and the definitive documentation in respect of the Additional First Lien Obligations (the " Additional First Lien Debt Documents ") and, together with the Obligations Documents, the " First Lien Credit Documents ").
CREDIT AGREEMENT SECURED PARTIES:	The Secured Parties (the " Credit Agreement Secured Parties ").
ADDITIONAL FIRST LIEN SECURED PARTIES:	The agents, issuing banks, trustees, debtholders and lenders under the Additional First Lien Debt Documents that are entitled to the benefit of a pari passu Lien on the Collateral (the " Additional First Lien Secured Parties ").
FIRST LIEN SECURED PARTIES:	The Credit Agreement Secured Parties and the Additional First Lien Secured Parties (the " First Lien Secured Parties ").
CREDIT AGREEMENT OBLIGATIONS:	All Obligations from time to time owed to the Credit Agreement Secured Parties under the Obligations Documents (including any post-petition interest, whether or not allowed or allowable in any insolvency proceeding) (the " Credit Agreement Obligations ").
ADDITIONAL FIRST LIEN DEBT OBLIGATIONS:	All obligations of every nature of the Loan Parties from time to time owed to the Additional First Lien Secured Parties under the Additional First Lien Debt Documents (including any post-petition interest, whether or not allowed or allowable in any insolvency proceeding) (the " Additional First Lien Debt Obligations ") and, together with the Credit Agreement Obligations, the " First Lien Obligations ").

FIRST LIEN OBLIGATIONS

The Credit Agreement Obligations and the Additional First Lien Debt Obligations described above.

PRIORITY OF LIENS:

The Liens securing the Credit Agreement Obligations and the Liens securing the Additional First Lien Debt Obligations shall be of equal priority.

REMEDIES:

The Applicable Collateral Agent (as defined below), acting only on the instructions of the Applicable Authorized Representative (as defined below), shall control all decisions related to the exercise of remedies with respect to all or any portion of the Collateral and so long as the Administrative Agent is the Applicable Collateral Agent, no Additional First Lien Secured Party shall seek to exercise any right or remedy with respect to the Collateral.

Notwithstanding the equal priority of the Liens securing each series of the First Lien Obligations, until the Discharge of Credit Agreement Obligations Date (as defined below), the Applicable Collateral Agent may deal with the Collateral as if the Credit Agreement Secured Parties have a Lien senior to the Additional First Lien Secured Parties.

“**Applicable Collateral Agent**” means, until the earlier of (x) the Discharge of Credit Agreement Obligations Date and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent, and thereafter, a collateral agent representing the Additional First Lien Secured Parties at such time.

“**Applicable Authorized Representative**” means, until the earlier of (x) the Discharge of Credit Agreement Obligations Date and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent and thereafter, an authorized representative of the series of the Additional First Lien Debt Obligations constituting the largest outstanding principal amount of any then outstanding series of Additional First Lien Debt Obligations (such series, the “**Largest Additional First Lien Debt Obligations**”).

“**Discharge of Credit Agreement Obligations Date**” means the date on which the Credit Agreement Obligations are no longer secured by any of the Collateral.

“**Non-Controlling Authorized Representative Enforcement Date**” means a period to be agreed (but in any event not less than 90 days) after the acceleration of the Largest Additional First Lien Debt Obligations; provided that such date shall be stayed and shall not occur if (1) the Administrative Agent has commenced and is diligently pursuing any enforcement action with respect to the Collateral or (2) the Loan Party which has granted a security interest in the Collateral is then a debtor subject to an insolvency or liquidation proceedings.

**PROHIBITION ON
CONTESTING LIENS:**

No First Lien Secured Party will contest, or support any other person in contesting the priority, validity or enforceability of a Lien on Collateral held by or on behalf of any of the First Lien Secured Parties.

**ADDITIONAL FIRST LIEN
DEBT OBLIGATIONS
GUARANTIES AND
COLLATERAL:**

If for any reason, the guaranties of, or Collateral securing, Additional First Lien Debt Obligations are less extensive than those guarantying or securing, as the case may be, the Credit Agreement Obligations, then (a) with regard to Collateral securing Credit Agreement Obligations only, such Collateral shall not be shared with the Additional First Lien Secured Parties and the provisions below under the heading "Application of Proceeds/Turnover" shall not apply to such Collateral or the proceeds thereof and (b) with regard to any amounts received by the Credit Agreement Secured Parties pursuant to the respective guaranties, such amounts shall not be shared with the Additional First Lien Secured Parties and the provisions below under the heading "Application of Proceeds/Turnover" shall not apply to such amounts.

**APPLICATION OF
PROCEEDS/TURN- OVER:**

The proceeds of any liquidation, foreclosure, enforcement or similar action related to the Collateral will be applied in the following order of priority:

First, to pay agent fees, expenses and indemnities;

Second, on a pro rata basis, to pay the First Lien Obligations in accordance with the terms of the applicable documents relating to each series of such First Lien Obligations; and

Third, to the Borrower or as a court of competent jurisdiction may direct. Until the discharge of each of the First Lien Obligations, any Collateral or proceeds thereof received by any First Lien Secured Party shall be segregated and held in trust and shall be transferred to the Applicable Collateral Agent for the benefit of the First Lien Secured Parties in the same form as received, with any necessary endorsements.

Notwithstanding the foregoing and in addition to the provisions described above under the heading "Additional First Lien Debt Obligations Guaranties and Collateral", each First Lien Secured Party shall bear the risk of (x) any failure to perfect (or to create) any Liens securing its respective First Lien Obligations and (y) any intervening Liens created after the perfection of Liens securing prior perfected First Lien Obligations and before the perfection of Liens securing subsequently incurred First Lien Obligations.

RELEASES:

In the event that the Applicable Collateral Agent exercises remedies against all or a portion of the Collateral resulting in a sale or disposition thereof, then Liens on such Collateral in favor of any First Lien Secured Party shall be automatically released.

BANKRUPTCY:

In connection with any insolvency proceeding of any Loan Party:

DIP Financing: If (1) such Loan Party, as debtor-in-possession, moves for approval of debtor-in-possession financing (a “**DIP Financing**”) and (2) the Applicable Authorized Representative does not object to such DIP Financing, then (i) to the extent such DIP Financing Liens are senior to the Liens on any Collateral for the benefit of the First Lien Secured Parties, each of the Non-Controlling Secured Parties (as defined below) shall subordinate its Liens with respect to such Collateral on the same terms as the Liens of the Controlling Secured Parties (as defined below) (other than any Liens of any First Lien Secured Party constituting DIP Financing Liens) are subordinated thereto and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any Collateral, each Non-Controlling Secured Party will confirm the priorities with respect to such Collateral, in each case so long as (A) the First Lien Secured Parties retain the benefit of their Liens on such Collateral pledged to the DIP Financing lenders, (B) the First Lien Secured Parties are granted Liens on any additional collateral pledged to any other First Lien Secured Party as adequate protection or otherwise, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the First Lien Obligations, such amount is applied in accordance with the terms of the First Lien Intercreditor Agreement and (D) if any First Lien Secured Parties are granted adequate protection, in connection with such DIP Financing or cash collateral, the proceeds of such adequate protection are applied in accordance with the terms of the First Lien Intercreditor Agreement.

“**Controlling Secured Parties**” means, at any time when the Administrative Agent is the Applicable Collateral Agent, the Credit Agreement Secured Parties, and at any other time, the First Lien Secured Parties whose authorized representative is the Applicable Authorized Representative at such time.

“**Non-Controlling Secured Parties**” means, at any time, the First Lien Secured Parties which are not at such time Controlling Secured Parties.

Adequate Protection: no First Lien Secured Party receiving adequate protection shall object to any other First Lien Secured Party receiving adequate protection comparable to any adequate protection granted to such First Lien Secured Party in connection with a DIP Financing or use of cash collateral.

GOVERNING LAW:

The State of New York.

EXHIBIT L

SUMMARY OF TERMS AND CONDITIONS OF THE JUNIOR LIEN
INTERCREDITOR AGREEMENT

Capitalized terms not otherwise defined herein have the same meanings as specified therefor in the Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, supplemented, restated and/or otherwise modified from time to time, the "Credit Agreement"), among Sabre Inc. (the "Borrower"), Sabre Holdings Corporation, Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent"), Swing Line Lender and an L/C Issuer, Deutsche Bank AG New York Branch, as an L/C issuer, and each lender from time to time party thereto, to which this Exhibit L is attached.

JUNIOR LIEN DEBT:	Permitted Junior Priority Debt permitted pursuant to the terms of the Credit Agreement to be secured by a junior Lien on all or any portion of the Collateral (the " Junior Lien Debt ").
FINANCING DOCUMENTS:	The First Lien Credit Documents (as defined in Exhibit K to the Credit Agreement) and the definitive documentation in respect of the Junior Lien Debt (the " Junior Lien Debt Documents " and, together with the First Lien Credit Documents, the " Secured Debt Documents ").
FIRST LIEN SECURED PARTIES:	The First Lien Secured Parties (as defined in Exhibit K to the Credit Agreement).
JUNIOR LIEN SECURED PARTIES:	The agents, issuing banks, trustees, debtholders and lenders under the Junior Lien Debt Documents that are entitled to the benefit of a junior Lien on the Collateral (the " Junior Lien Secured Parties ").
SECURED PARTIES:	The First Lien Secured Parties and the Junior Lien Secured Parties (collectively the " Secured Parties ").
FIRST LIEN OBLIGATIONS:	The First Lien Obligations (as defined in Exhibit K to the Credit Agreement). The terms of the First Lien Obligations may be amended, supplemented or otherwise modified and all or a portion of the First Lien Obligations may be refinanced from time to time and the aggregate amount of the First Lien Obligations may be increased, in each case, without notice to or consent by the Junior Lien Secured Parties and without affecting the provisions of the Junior Lien Intercreditor Agreement.
JUNIOR LIEN OBLIGATIONS:	All obligations of every nature of the Loan Parties from time to time owed to the Junior Lien Secured Parties under the Junior Lien Debt Documents (including any post-petition interest, whether or not allowed or allowable in any insolvency proceeding) (the " Junior Lien Obligations ").

**PRIORITY OF LIENS;
REMEDIES:**

Until the Discharge of First Lien Obligations (as defined below) has occurred:

(a) The Liens securing the Junior Lien Obligations shall be junior and subordinated in all respects to the Liens securing the First Lien Obligations;

(b) The Junior Lien Secured Parties shall have no right to exercise rights or remedies with respect to the Collateral, institute any action with respect to the Collateral, take or receive any Collateral or any proceeds thereof or object to the exercise by the First Lien Secured Parties of any rights or remedies with respect to the Collateral; provided that the Junior Lien Secured Parties may exercise rights and remedies with respect to the Collateral if the First Lien Secured Parties have not commenced the exercise of rights and remedies with respect to any material portion of the Collateral (or attempted to commence such exercise and are stayed by applicable insolvency or liquidation proceeding) within a standstill period to be agreed (but in any event, not less than 180 days) starting from the date on which the Junior Lien Secured Parties have delivered to the First Lien Secured Parties written notice of the acceleration of the Junior Lien Obligations; and

(c) The First Lien Secured Parties shall control all decisions related to the exercise of remedies under the First Lien Credit Documents without any consultation with, or the consent of, any of the Junior Lien Secured Parties.

**NO PAYMENT
SUBORDINATION:**

The Junior Lien Intercreditor Agreement affects only the relative priority of the Liens on the Collateral (and the application of proceeds therefrom as described below under the heading "Application of Proceeds/Turnover") securing the First Lien Obligations and the Junior Lien Obligations and does not subordinate the Junior Lien Obligations in right of payment to the First Lien Obligations.

**PROHIBITION ON
CONTESTING LIENS:**

No Secured Party will contest, or support any other person in contesting, the priority, validity or enforceability of a Lien on Collateral held by or on behalf of any of the First Lien Secured Parties or the Junior Lien Secured Parties.

**NO NEW LIENS/SIMILAR
LIENS:**

No Loan Party shall grant or permit any additional Liens on any asset to secure the Junior Lien Obligations unless it has granted a first priority Lien on such assets to secure the First Lien Obligations.

**APPLICATION OF
PROCEEDS/TURN- OVER:**

The proceeds of any liquidation, foreclosure, enforcement or similar action related to the Collateral will be applied in the following order of priority:

First, to pay the First Lien Obligations in accordance with the terms of the First Lien Debt Documents until the Discharge of First Lien Obligations has occurred;

Second, to pay the Junior Lien Obligations in accordance with the terms of the Junior Lien Debt Documents until the discharge of the Junior Lien Obligations has occurred; and

Third, to the Borrower or as a court of competent jurisdiction may direct.

Until the Discharge of First Lien Obligations, any Collateral or proceeds thereof received by any Junior Lien Secured Party shall be segregated and held in trust and shall be paid over to the Collateral Agent for the benefit of the First Lien Secured Parties in the same form as received, with any necessary endorsements.

“Discharge of First Lien Obligations” means the payment in full in cash of all First Lien Obligations, the termination or cash collateralization of all letters of credit and Hedging Agreements issued or entered into, as the case may be, by any First Lien Secured Party and the termination of all other commitments of the First Lien Secured Parties under the First Lien Credit Documents

RELEASES:

In the event that the First Lien Secured Parties release their Liens on all or any portion of the Collateral or any Guarantor from its obligations under its guaranty of the First Lien Obligations, the comparable Lien on such Collateral or guaranty, if any, in respect of the Junior Lien Obligations shall be automatically released.

RIGHTS AS UNSECURED CREDITORS:

The Junior Lien Secured Parties may exercise rights and remedies as unsecured creditors against the Loan Parties in accordance with the terms of the applicable Junior Lien Debt Documents and applicable law and subject to the terms of the Junior Lien Intercreditor Agreement.

AMENDMENTS:

The First Lien Credit Documents may be amended, refinanced etc. without notice to, or the consent of, any Junior Lien Secured Party.

No Junior Lien Debt Documents may be amended, modified or supplemented to the extent such amendment, modification or supplement would be prohibited by or inconsistent with the terms of the Junior Lien Intercreditor Agreement or any then effective First Lien Credit Document.

Any amendments, modifications or waivers of the Junior Lien Intercreditor Agreement must be signed in writing by each representative of the First Lien Secured Parties and the Junior Lien

Secured Parties; provided that (x) each representative of the First Lien Secured Parties may, without the written consent of any representative of the Junior Lien Secured Parties, agree to modifications of the Junior Lien Intercreditor Agreement for the purpose of securing additional First Lien Obligations and adding new creditors as First Lien Secured Parties and (y) additional Loan Parties may be added as parties to the First Lien Intercreditor Agreement in accordance with the provisions thereof without consent of any representative of the Junior Lien Secured Parties; provided further that such amendment, modification or waiver will require the Borrower's consent if it amends, modifies or waives the rights, interests or liabilities, or directly affects the privileges of, the Borrower or any Loan Party.

BANKRUPTCY:

In connection with any insolvency proceeding of any Loan Party:

Filing of Motions: The Junior Lien Secured Parties shall not file any motion, take any position in any proceeding, or take any other action in respect of the Collateral (including any motion seeking relief from the automatic stay) except filing of a proof of claim or responsive or defensive pleadings in opposition to any motion or pleading seeking the disallowance of the claims of the Junior Lien Secured Parties.

DIP Financing: If the First Lien Secured Parties (or their respective authorized representative as provided in Exhibit K to the Credit Agreement) desire to permit the sale or use of any collateral, or to permit any Loan Party to obtain debtor-in-possession financing (a "**DIP Financing**"), then the Junior Lien Secured Parties shall: (i) be deemed to accept and will not object or support any objection to, such sale or use or any such DIP Financing, (ii) not request or accept any form of adequate protection or any other relief in connection therewith except as set forth below and (iii) subordinate its Liens to such DIP Financing, any adequate protection provided to the First Lien Secured Parties and any "carve-out" for fees agreed to by the Collateral Agent; provided that nothing shall prohibit the Junior Lien Secured Parties from (a) exercising their rights to vote in favor of or against a plan of reorganization, (b) proposing any post-petition financing so long as the First Lien Secured Parties are receiving post-petition interest in at least the same form being requested by the Junior Lien Secured Parties or (c) other than with respect to a DIP Financing as described above, objecting to any provision in any post-petition financing.

Sales: None of the Junior Lien Secured Parties shall oppose any sale that is supported by the First Lien Secured Parties (or their respective authorized representative as provided in Exhibit K to the Credit Agreement), and the Junior Lien Secured Parties will be deemed to have consented to any such sale and to have released their Liens in such assets.

Adequate Protection: No Junior Lien Secured Party shall (i) contest any request by the First Lien Secured Parties (or their respective authorized representative as provided in Exhibit K to the Credit Agreement) for adequate protection, (ii) contest any objection by the First Lien Secured Parties (or their respective authorized representative as provided in Exhibit K to the Credit Agreement) to any motion, etc. based on the First Lien Secured Parties' (or their respective authorized representative as provided in Exhibit K to the Credit Agreement) claiming a lack of adequate protection, (iii) seek or accept any form of adequate protection under any of Sections 362, 363 and/or 364 of the Bankruptcy Code with respect to the Collateral or (iv) contest the payment of interest, fees, expenses or other amounts to any First Lien Secured Party (or their respective authorized representative as provided in Exhibit K to the Credit Agreement). However, (a) if the First Lien Secured Parties are granted adequate protection in the form of additional collateral in connection with any DIP Financing, then the Junior Lien Secured Parties may seek adequate protection in the form of a Lien on such additional collateral (subordinated to the Liens securing the First Lien Obligations and such DIP Financing), (b) in the event the any Junior Lien Secured Party is granted adequate protection in the form of additional collateral, then the First Lien Secured Parties shall have a senior Lien and claim on such additional collateral and (c) in the event the First Lien Secured Parties are granted adequate protection in the form of a superpriority claim, then the Junior Lien Secured Parties may seek adequate protection in the form of a junior superpriority claim, subordinated to the superpriority claim granted to the First Lien Secured Parties.

Avoidance Issues: If any First Lien Secured Party is required to disgorge or otherwise pay any amount to the estate of any Loan Party for any reason (a "**Recovery**"), then the First Lien Obligations shall be reinstated to the extent of such Recovery and the Discharge of First Lien Obligations shall be deemed not to have occurred.

Separate Grants of Security and Classifications: The grants of Liens pursuant to the First Lien Credit Documents and the Junior Lien Debt Documents constitute two separate and distinct grants of Liens. If it is held that the claims constitute only one secured claim, then all distributions shall be made as if there were separate classes of secured claims. The First Lien Secured Parties and the Junior Lien Secured Parties shall be entitled to vote as a separate class on any plan of reorganization.

Post-Petition Interest: The Junior Secured Lien Parties shall not oppose or challenge any claim of the First Lien Secured Parties for post-petition interest, fees or expenses.

No Waiver by First Lien Secured Parties: No First Lien Secured Party shall be prohibited from objecting to any action taken by the Junior Lien Secured Parties (or any agent on their behalf).

Plan of Reorganization. No Junior Lien Secured Party shall support or vote in favor of any plan of reorganization that is inconsistent with the terms of the Junior Lien Intercreditor Agreement.

Section 506(c). Until the Discharge of First Lien Obligations has occurred, no Junior Lien Secured Party shall assert any claim under Section 506(c) of the Bankruptcy Code or seek to recover any amounts that any Loan Party may obtain by virtue of any claim under such Section 506(c).

Section 1111(b). Until the Discharge of First Lien Obligations has occurred, no Junior Lien Secured Party shall seek to exercise any rights under Section 1111(b) of the Bankruptcy Code. Each Junior Lien Secured Party waives any claim it may have against any First Lien Secured Party arising out of the election by any First Lien Secured Party of the application to the claims of any First Lien Secured Party of Section 1111(b)(2) of the Bankruptcy Code.

PURCHASE OPTION:

Upon acceleration, bankruptcy or commencement of enforcement proceedings, the Junior Lien Secured Parties shall have a one-time right to purchase, within 30 days of such event, at par plus any prepayment premiums and accrued but unpaid interest and fees and any other unpaid amounts (and full cash collateralization of all letter of credit and related obligations), the First Lien Obligations.

GOVERNING LAW:

The State of New York.

AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT dated as of February 20, 2014 (this "Amendment"), among Sabre GBLB Inc., a Delaware corporation (the "Borrower"), Sabre Holdings Corporation, a Delaware corporation ("Holdings"), each of the other Loan Parties, Bank of America, N.A., as administrative agent (the "Administrative Agent") and the Lenders party hereto.

WHEREAS, the Borrower, Holdings, the Lenders and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended by the First Incremental Term Facility Amendment dated as of September 30, 2013 and as further amended, amended and restated, modified and/or supplemented through the date hereof, the "Credit Agreement"), pursuant to which the Lenders have extended credit to the Borrower;

WHEREAS, subject to the terms and conditions of this Amendment, the parties hereto wish to amend the Credit Agreement as herein provided;

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

SECTION 1. **Defined Terms.** Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 2. **Amendment to the Credit Agreement.** (a) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

"**Amendment No. 1**" means Amendment No. 1 to this Agreement, dated as of February 20, 2014, among the Borrower, Holdings, each of the other Loan Parties, the Administrative Agent and the Lenders party thereto.

"**Amendment No. 1 Effective Date**" has the meaning specified in Amendment No. 1.

(b) The first paragraph and pricing table of the definition of "**Applicable Rate**" appearing in Section 1.01 of the Credit Agreement are hereby amended and restated in their entirety as follows:

"**Applicable Rate**" means the percentages per annum listed in the table below, based upon the Senior Secured First-Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

(i) for periods prior to the Amendment No. 1 Effective Date:

Applicable Rate

<u>Pricing Level</u>	<u>Senior Secured First-Lien Net Leverage Ratio</u>	<u>Eurocurrency Rate for Revolving Credit Loans and Letter of Credit Fees</u>	<u>Base Rate for Revolving Credit Loans</u>	<u>Commitment Fee Rate</u>	<u>Eurocurrency Rate for Term B Loans</u>	<u>Base Rate for Term B Loans</u>	<u>Eurocurrency Rate for Term C Loans</u>	<u>Base Rate for Term C Loans</u>
1	> 4.0:1.0 £ 4.0:1.0, but	3.75%	2.75%	0.500%	4.00%	3.00%	3.00%	2.00%
2	> 3.0:1.0	3.75%	2.75%	0.375%	4.00%	3.00%	3.00%	2.00%
3	£ 3.0:1.0	3.25%	2.25%	0.375%	3.50%	2.50%	2.50%	1.50%

(ii) for periods from and after the Amendment No. 1 Effective Date:

Applicable Rate

<u>Pricing Level</u>	<u>Senior Secured First-Lien Net Leverage Ratio</u>	<u>Eurocurrency Rate for Revolving Credit Loans and Letter of Credit Fees</u>	<u>Base Rate for Revolving Credit Loans</u>	<u>Commitment Fee Rate</u>	<u>Eurocurrency Rate for Term B Loans</u>	<u>Base Rate for Term B Loans</u>	<u>Eurocurrency Rate for Term C Loans</u>	<u>Base Rate for Term C Loans</u>
1	> 4.0:1.0	3.75%	2.75%	0.500%	3.25%	2.25%	3.00%	2.00%
2	£ 4.0:1.0, but > 3.25:1.0	3.75%	2.75%	0.375%	3.25%	2.25%	3.00%	2.00%
3	£ 3.25:1.0, but > 3.0:1.0	3.75%	2.75%	0.375%	3.00%	2.00%	3.00%	2.00%
4	£ 3.0:1.0	3.25%	2.25%	0.375%	3.00%	2.00%	2.50%	1.50%

(c) The definition of “**Base Rate**” appearing in Section 1.01 of the Credit Agreement is hereby amended by deleting each instance of the text “2.25%” appearing therein and inserting the text “2.00%” in each instance in lieu thereof.

(d) The definition of “**Eurocurrency Rate**” appearing in Section 1.01 of the Credit Agreement is hereby amended by (x) deleting the text “the British Bankers Association LIBOR Rate or the successor thereto if the British Bankers Association is no longer making a LIBOR rate available” appearing in clause (a)(i) thereof and inserting the text “the ICE Benchmark Administration LIBOR Rate or the successor thereto if the ICE Benchmark Administration is no longer making a LIBOR rate available” in lieu thereof and (y) deleting each instance of the text “1.25%” appearing in the last paragraph of such definition and inserting the text “1.00%” in each instance in lieu thereof.

(e) The definition of “**Repricing Premium**” appearing in Section 1.01 of the Credit Agreement is hereby amended by deleting the text “the first anniversary of the Closing Date” appearing in clause (a) thereof and inserting the text “the six month anniversary of the Amendment No. 1 Effective Date” in lieu thereof.

(f) Section 2.03(a)(i) of the Credit Agreement is hereby amended by inserting the text “(w) the Outstanding Amount of the L/C Obligations would exceed \$350,000,000,” immediately before the text “(x) the Revolving Credit Exposure” appearing in such Section.

(g) Section 3.07(a) of the Credit Agreement is hereby amended by deleting the text “on ten (10) Business Days’ prior” appearing in clause (iii) of such Section.

(h) For the avoidance of doubt, the parties hereto agree that (i) the Term B Loans outstanding on the date hereof after giving effect to this Amendment shall continue to constitute Loans under the Credit Agreement (as amended hereby), (ii) the Interest Periods applicable as of the date hereof to the outstanding Term B Loans shall not be affected by this Amendment and (iii) if the Borrower provides notice to any Non-Consenting Lender and the Administrative Agent that it is exercising its rights under Section 3.07(a)(iii) of the Credit Agreement in connection with this Amendment to require such Non-Consenting Lender to assign all of its rights and obligations under the Loan Documents to one or more Eligible Assignees, the Administrative Agent shall coordinate the transfer of all such Term B Loans of each such Non-Consenting Lender to the identified Eligible Assignees, which transfers shall be effected in accordance with Section 3.07 and Section 11.07(b) of the Credit Agreement and shall be effective as of the Amendment No. 1 Effective Date, and each Eligible Assignee acquiring Term B Loans in connection with such transfers shall have provided a signature page to this Amendment consenting hereto with respect to such acquired Term B Loans.

SECTION 3. **Representations and Warranties.** To induce the other parties hereto to enter into this Amendment, each Loan Party represents and warrants to each of the Lenders and the Administrative Agent that:

(a) the execution, delivery and performance by each Loan Party of this Amendment has been duly authorized by all necessary corporate, limited liability company and/or limited partnership action, as applicable, of such Loan Party;

(b) this Amendment has been duly executed and delivered by such Loan Party;

(c) each of this Amendment, the Credit Agreement and each other Loan Document to which each Loan Party is a party, after giving effect to the amendments pursuant to this Amendment, constitutes a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity;

(d) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment or the Credit Agreement, after giving effect to the amendments pursuant to this Amendment, or for the consummation of the transactions contemplated hereby;

(e) the execution, delivery and performance by each Loan Party of this Amendment and the performance of the Credit Agreement, after giving effect to the amendments pursuant to this Amendment, are within such Loan Party’s corporate, limited liability company or limited

partnership powers, as applicable, and do not and will not (i) contravene the terms of any of such Person's Organization Documents or (ii) violate any applicable material Law; except in the case of this clause (ii), to the extent that such violation or contravention would not reasonably be expected to have a Material Adverse Effect; and

(f) immediately before and after giving effect to this Amendment and the transactions contemplated hereby (i) the representations and warranties set forth in Article V of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; *provided* that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates, and (ii) no Default or Event of Default shall have occurred and be continuing as of the Amendment No. 1 Effective Date, after giving effect to this Amendment and the transactions contemplated hereby.

SECTION 4. **Effectiveness.** This Amendment shall become effective as of the date (the "Amendment No. 1 Effective Date") on which each of the following conditions shall have been satisfied:

(a) no Default or Event of Default exists as of the Amendment No. 1 Effective Date, both before and immediately after giving effect to this Amendment;

(b) all of the representations and warranties set forth in Article V of the Credit Agreement and in the other Loan Documents (including this Amendment) are true and correct in all material respects on and as of the Amendment No. 1 Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; *provided* that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(c) the Borrower, Holdings, the other Loan Parties, the Administrative Agent, the Required Lenders, the Required Revolving Credit Lenders, each L/C Issuer and each Term B Lender (including any Lender that replaces a Non-Consenting Lender) shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to White & Case LLP, 1155 Avenue of the Americas, New York, NY 10036 Attention: Elizabeth Carens (facsimile number: 212-354-8113 / e-mail address: projectsabre@whitecase.com). As used herein, the term "Non-Consenting Lender" means each Term B Lender that does not provide its consent to this Amendment; and

(d) the Administrative Agent and the arrangers of this Amendment, as applicable, shall have received payment of all fees and other amounts due and payable on or prior to the Amendment No. 1 Effective Date and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket costs and expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the arrangers.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment No. 1 Effective Date, and such notice shall be conclusive and binding.

SECTION 5. **Reaffirmation of Guaranty and Security.** The Borrower and each other Loan Party, by its signature below, hereby (a) agrees that, notwithstanding the effectiveness of this Amendment or the Credit Agreement, after giving effect to this Amendment, the Collateral Documents continue to be in full force and effect and (b) affirms and confirms all of its obligations and liabilities under the Credit Agreement and each other Loan Document, in each case after giving effect to this Amendment, including its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets as Collateral pursuant to the Collateral Documents to secure such Obligations, all as provided in the Collateral Documents as originally executed, and acknowledges and agrees that such obligations, liabilities, guarantee, pledge and grant continue in full force and effect in respect of, and to secure, such Obligations under the Credit Agreement and the other Loan Documents, in each case after giving effect to this Amendment.

SECTION 6. **Reference to Agreement.** From and after the Amendment No. 1 Effective Date, the terms "Agreement", "this Agreement", "herein", "hereinafter", "hereto", "hereof" and words of similar import, as used in the Credit Agreement, shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and the term "Credit Agreement", as used in the other Loan Documents, shall mean the Credit Agreement as amended hereby and as may be further amended, supplemented or otherwise modified from time to time. For the avoidance of doubt, any references to "the date hereof" in the Credit Agreement shall refer to February 19, 2013.

SECTION 7. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopy or other electronic image scan transmission of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopy or other electronic image scan transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopy or other electronic image scan transmission.

SECTION 8. **Governing Law.** THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 9. **Jurisdiction.** ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN

EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY (IN THE BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AMENDMENT, THE BORROWER, HOLDINGS, EACH OTHER GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH OTHER LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AMENDMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 10. **Headings.** The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 11. **No Novation.** This Amendment shall not extinguish the Obligations for the payment of money outstanding under the Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the Amendment No. 1 Effective Date in favor of the Administrative Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Amendment or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Credit Agreement or the Borrower or any other Loan Party under any Loan Document from any of its obligations and liabilities thereunder, and such obligations are in all respects continuing with only the terms being modified as provided in this Amendment. The Credit Agreement and each of the other Loan Documents shall remain in full force and effect, until and except as modified hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement. Each Guarantor further agrees that nothing in the Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendment to the Credit Agreement.

SECTION 12. **Notices.** All communications and notices hereunder shall be given as provided in the Credit Agreement.

SECTION 13. **Severability.** If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 14. **Successors.** The terms of this Amendment shall be binding upon, and shall inure for the benefit of, the parties hereto and their respective successors and assigns.

SECTION 15. **No Waiver.** Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to receive a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE GBL INC.,

By: /s/ Richard A. Simonson

Name: Richard A. Simonson

Title: Chief Financial Officer

SABRE HOLDINGS CORPORATION,

By: /s/ Richard A. Simonson

Name: Richard A. Simonson

Title: Chief Financial Officer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Amendment and agrees to the provisions hereof:

GetThere Inc.

GetThere L.P., by its General Partner, GetThere Inc.

lastminute.com LLC

lastminute.com Holdings, Inc.

Sabre International Newco, Inc.

Sabre Investments, Inc.

SabreMark G.P., LLC

SabreMark Limited Partnership, by its General Partner,

SabreMark G.P., LLC

Site59.com, LLC

SST Finance, Inc.

SST Holding, Inc.

Travelocity Holdings I, LLC

Travelocity Holdings, Inc.

Travelocity.com LLC

Travelocity.com LP, by its General Partner,

Travelocity.com LLC

TVL Common, Inc.

By: _____

Name: Sterling L. Miller

Title: Corporate Secretary

[Signature Page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE GBL INC.,

By: _____
Name: Richard A. Simonson
Title: Chief Financial Officer

SABRE HOLDINGS CORPORATION,

By: _____
Name: Richard A. Simonson
Title: Chief Financial Officer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Amendment and agrees to the provisions hereof:

GetThere Inc.
GetThere L.P., by its General Partner, GetThere Inc.
lastminute.com LLC
lastminute.com Holdings, Inc.
Sabre International Newco, Inc.
Sabre Investments, Inc.
SabreMark G.P., LLC
SabreMark Limited Partnership, by its General Partner,
SabreMark G.P., LLC
Site59.com, LLC
SST Finance, Inc.
SST Holding, Inc.
Travelocity Holdings I, LLC
Travelocity Holdings, Inc.
Travelocity.com LLC
Travelocity.com LP, by its General Partner,
Travelocity.com LLC
TVL Common, Inc.

By: /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: Corporate Secretary

[Signature Page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement]

BANK OF AMERICA, N.A., as Administrative Agent, Lender
and L/C Issuer

By: /s/ James B. Meanor, II

Name: James B. Meanor, II

Title: Managing Director

[Signature Page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement]

By: /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

By: /s/ Marcus M. Tarkington

Name: Marcus M. Tarkington

Title: Director

[Signature Page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement]

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Jamestown CLO I Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title: Partner

By: 3i Debt Management US, LLC as Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Jamestown CLO II Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Nadeau

Name: David Nadeau

Title: Partner

By: 3i Debt Management US, LLC as Manager

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: ASF1 Loan Funding LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Lauri Pool
Name: Lauri Pool
Title: Associate Director

By: Citibank, N.A.,

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: ACIS CLO 2013-1 LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: ACIS CLO 2013-2 LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

By: Acis Capital Management, L.P., its Portfolio Manager
By: Acis Capital Management GP, LLC, its general partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Hewett's Island CLO I-R, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

By: Acis Capital Management, LP, its Collateral Manager
By: Acis Capital Management GP, LLC, its general partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: Skellig Rock B.V.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: The Dreyfus/Laurel Funds, Inc. – Dreyfus Floating Rate Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

By: Alcentra NY, LLC, as investment advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: One Wall Street CLO II LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

By: Alcentra NY, LLC, as investment advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: <u>Pacifica CDO V LTD</u>
--

Executing as a **CONSENTING LENDER:**

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

By: Alcentra NY, LLC, as investment advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Pacifica CDO VI LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

By: Alcentra NY, LLC, as investment advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: <u>Prospero CLO II B.V.</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Josephine Shin</u>	By: Alcentra NY, LLC, as investment advisor
Name: Josephine Shin	
Title: Senior Vice President	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Shackleton 2013-III CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

By: Alcentra NY, LLC, as investment advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Shackleton 2013-IV CLO, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

By: Alcentra NY, LLC, as its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Shackleton I CLO, Ltd.</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Josephine Shin</u>	By: Alcentra NY, LLC, as investment advisor
Name: Josephine Shin	
Title: Senior Vice President	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: <u>Shackleton II CLO, Ltd.</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Josephine Shin</u>	By: Alcentra NY, LLC
Name: Josephine Shin	
Title: Senior Vice President	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Veritas CLO II, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Josephine Shin
Name: Josephine Shin
Title: Senior Vice President

By: Alcentra NY, LLC, as investment advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Westwood CDO I LTD</u>
--

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Josephine Shin</u>	By: Alcentra NY, LLC, as investment advisor
Name: Josephine Shin	
Title: Senior Vice President	

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre Global Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Westwood CDO II LTD</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Josephine Shin</u>	By: Alcentra NY, LLC, as investment advisor
Name: Josephine Shin	
Title: Senior Vice President	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: AIMCO CLO, Series 2005-A

Executing as a **CONSENTING LENDER:**

By: /s/ Chris Goergen
Name: Chris Goergen
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: /s/ Douglas P. Dupont
Name: Douglas P. Dupont
Title: Authorized Signatory

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: AIMCO CLO, Series 2006-A

Executing as a **CONSENTING LENDER:**

By: /s/ Chris Goergen
Name: Chris Goergen
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: /s/ Douglas P. Dupont
Name: Douglas P. Dupont
Title: Authorized Signatory

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: ACAS CLO 2007-1, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Maria Jones
Name: Maria Jones
Title: Authorized Signatory

By: American Capital CLO Management, LLC (f/k/a American Capital Leveraged Finance Management, LLC) its Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: ACAS CLO 2012-1, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Maria Jones
Name: Maria Jones
Title: Authorized Signatory

By: American Capital CLO Management, LLC (f/k/a American Capital Leveraged Finance Management, LLC) its Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: ACSF Funding I, LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Maria Jones
Name: Maria Jones
Title: Director – Leveraged Finance

By: American Capital ACSF Management, LLC, its Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Anchorage Capital CLO 2012-1 Ltd.

By: Anchorage Capital Group, L.L.C., Its Investment Manager, L.L.C.

Executing as a **CONSENTING LENDER:**

By: /s/ Michael Aglialoro

Name: Michael Aglialoro

Title: Executive Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Anchorage Capital CLO 2013-1, Ltd.

By: Anchorage Capital Group, L.L.C., Its Investment Manager, L.L.C.

Executing as a **CONSENTING LENDER:**

By: /s/ Michael Aglialoro
Name: Michael Aglialoro
Title: Executive Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Anchorage Capital CLO 3, Ltd.

By: Anchorage Capital Group, L.L.C., Its Investment Manager, L.L.C.

Executing as a **CONSENTING LENDER:**

By: /s/ Michael Aglialoro
Name: Michael Aglialoro
Title: Executive Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: AG TCDRS Diversified Income Fund, L.P.

Executing as a **CONSENTING LENDER:**

By: /s/ Bruce Martin
Name: Bruce Martin
Title: Managing Director

By: Angelo, Gordon & Co., L.P., as Fund Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Northwoods Capital VII, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Bruce Martin
Name: Bruce Martin
Title: Managing Director

By: Angelo, Gordon & Co., L.P., as Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Northwoods Capital VIII, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Bruce Martin
Name: Bruce Martin
Title: Managing Director

By: Angelo, Gordon & Co., L.P., as Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Stichting Depository APG Fixed Income Credits Pool

Executing as a **CONSENTING LENDER:**

By: /s/ Michael Leiva
Name: Michael Leiva
Title: Portfolio Manager

By: apg Asset Management US Inc.

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BABSON CAPITAL FLOATING RATE INCOME MASTER FUND, L.P.

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Investment Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BABSON CAPITAL GLOBAL LOANS LIMITED

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Sub-Investment Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: MAPLES TRUSTEE SERVICES (CAYMAN) LIMITED, solely in its capacity as trustee of BABSON CAPITAL SENIOR LOAN TRUST

Executing as a **CONSENTING LENDER:**

By: Babson Capital Management LLC as Sub-Investment Adviser

By: /s/ Michael Best

Name: Michael Best

Title: Director

The foregoing is executed on behalf of the Babson Capital Senior Loan Trust, organized under a Declaration of Trust dated as of May 23, 2013, as amended from time to time. The obligations of such Trust are not personally binding upon, nor shall resort be had to the property of the Trustee. The total liability of the Trustee shall be limited to the amount of the trust property.

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BABSON CLO LTD. 2005-III

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Collateral Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BABSON CLO LTD. 2006-II

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Collateral Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BABSON CLO LTD. 2012-II

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Collateral Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BABSON MID-MARKET CLO LTD. 2007-II

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Collateral Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BILL & MELINDA GATES FOUNDATION TRUST

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Investment Adviser

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CITY OF NEW YORK GROUP TRUST

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Investment Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CLEAR LAKE CLO, LTD.

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Collateral Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: C.M. LIFE INSURANCE COMPANY

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Investment Adviser

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: DIAMOND LAKE CLO, LTD.

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Collateral Servicer

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: JFIN FUND III LLC

Executing as a **CONSENTING LENDER:**
By: Jefferies Finance LLC as Collateral Manager

By: /s/ Kevin Stephens
Name: Kevin Stephens
Title: Closing Manager

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Investment Adviser

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: SAPPHIRE VALLEY CDO I, LTD.

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Collateral Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: ST. JAMES RIVER CLO, LTD.

Executing as a **CONSENTING LENDER:**
By: Babson Capital Management LLC as Collateral Manager

By: /s/ Michael Best
Name: Michael Best
Title: Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BANK OF AMERICA, N.A.

Executing as a **CONSENTING LENDER:**

By: /s/ Jonathan M Barnes
Name: Jonathan M Barnes
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BARCLAYS BANK PLC

Executing as a **CONSENTING LENDER:**

By: /s/ Jenna Yoo
Name: Jenna Yoo
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BlackRock Bank Loan Strategy Fund of Multi Manager Global Investment Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management Inc., Its Investment Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BlackRock Debt Strategies Fund, Inc.

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe By: BlackRock Financial Management, Inc., its Sub-Advisor
Name: Dale Fieffe
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: BlackRock Defined Opportunity Credit Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe By: BlackRock Financial Management Inc., its Sub-Advisor
Name: Dale Fieffe
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: BlackRock Fixed Income Portable Alpha Master Series Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management Inc., its Investment Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: BlackRock Floating Rate Income Strategies Fund, Inc.

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management, Inc., its Sub-Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: BlackRock Floating Rate Income Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe

By: BlackRock Financial Management, Inc., its Sub-Advisor

Name: Dale Fieffe

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

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NAME OF LENDER: BlackRock Funds II, BlackRock Floating Rate Income Portfolio

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management, Inc., its Sub-Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BlackRock Funds II, BlackRock Multi-Asset Income Portfolio

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe By: BlackRock Advisors, LLC, its Sub-Advisor
Name: Dale Fieffe
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: BlackRock Global Investment Series: Income Strategies Portfolio

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe

By: BlackRock Financial Management Inc., its Sub-Advisor

Name: Dale Fieffe

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

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NAME OF LENDER: BlackRock Limited Duration Income Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management Inc., its Sub-Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BlackRock Secured Credit Portfolio of BlackRock Funds II

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management Inc., its Sub-Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BlackRock Senior Floating Rate Portfolio

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe

By: BlackRock Financial Management Inc., its Sub-Advisor

Name: Dale Fieffe

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BlackRock Senior Income Series IV

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe By: BlackRock Financial Management Inc., its Collateral Manager
Name: Dale Fieffe
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: BlackRock Senior Income Series V Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe By: BlackRock Financial Management Inc., its Collateral Manager
Name: Dale Fieffe
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: BlackRock Short Duration High Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: VP — Leveraged Finance Operations Team

By: BlackRock Institutional Trust Company, N.A. (BTC)

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: BMI CLO I

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe By: BlackRock Financial Management Inc., its Investment Manager
Name: Dale Fieffe
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: Ironshore Inc.

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management, Inc., its Investment Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: JPMBI re Blackrock Bankloan Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management Inc., its Sub-Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: Magnetite VI, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management, Inc., its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Magnetite VII, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe
Name: Dale Fieffe
Title: Authorized Signatory

By: BlackRock Financial Management Inc., Its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Permanens Capital Floating Rate Fund LP

Executing as a **CONSENTING LENDER:**

By: /s/ Dale Fieffe

By: BlackRock Financial Management Inc., Its Sub-Advisor

Name: Dale Fieffe

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Bluemountain CLO 2013-3 Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Finn By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC. ITS
Name: David Finn COLLATERAL MANAGER
Title: Operations Analyst

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueBay Global Funds SPC – BlueBay Total Return Credit SP

Executing as a **CONSENTING LENDER:**

By: /s/ Jonathan Clark

Name: Jonathan Clark

Title: Authorised Signatory

By: BlueBay Asset Management LLP acting as agent for BlueBay Global Funds SPC solely in respect of its segregated portfolio BlueBay Total Return Credit SP

For any Lender requiring a second signature line:

By: /s/ Claire Hardwick

Name: Claire Hardwick

Title: Authorised Signatory

Signature page to Sabre GBLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueBay Global High Income Loan Investments (Luxembourg) S.A.

Executing as a **CONSENTING LENDER:**

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

By: BlueBay Asset Management LLP acting as agent for BlueBay Global High Income Loan Investments (Luxembourg) S.A.

For any Lender requiring a second signature line:

By: /s/ Claire Hardwick
Name: Claire Hardwick
Title: Authorised Signatory

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueBay High Income Loan Investments (Luxembourg) S.A.

Executing as a **CONSENTING LENDER:**

By: /s/ Jonathan Clark

Name: Jonathan Clark

Title: Authorised Signatory

By: BlueBay Asset Management LLP acting as agent for: BlueBay High Income Loan Investments (Luxembourg) S.A.

For any Lender requiring a second signature line:

By: /s/ Claire Hardwick

Name: Claire Hardwick

Title: Authorised Signatory

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: The Coca-Cola Company Master Retirement Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

By: BlueBay Asset Management LLP acting as agent for: The Coca-Cola Company Master Retirement Trust

For any Lender requiring a second signature line:

By: /s/ Claire Hardwick
Name: Claire Hardwick
Title: Authorised Signatory

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: FedEx Corporation Employees' Pension Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Jonathan Clark
Name: Jonathan Clark
Title: Authorised Signatory

By: BlueBay Asset Management LLP acting as agent for: FedEx Corporation Employees' Pension Trust

For any Lender requiring a second signature line:

By: /s/ Claire Hardwick
Name: Claire Hardwick
Title: Authorised Signatory

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueMountain CLO 2011-1 Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ David Finn
Name: David Finn
Title: Operations Analyst

By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC, Its Collateral
Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueMountain CLO 2012-1 Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ David Finn
Name: David Finn
Title: Operations Analyst

By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC, Its Collateral
Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueMountain CLO 2012-2 Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Finn
Name: David Finn
Title: Operations Analyst

By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC, Its Collateral
Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Bluemountain CLO 2013-2 LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ David Finn
Name: David Finn
Title: Operations Analyst

By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC. ITS
COLLATERAL MANAGER

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Bluemountain CLO 2013-4 Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Finn
Name: David Finn
Title: Operations Analyst

By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC. ITS
COLLATERAL MANAGER

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueMountain CLO II, LTD

Executing as a **CONSENTING LENDER:**

By: <u>/s/ David Finn</u>	By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC, Its Collateral
Name: David Finn	Manager
Title: Operations Analyst	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueMountain CLO III, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ David Finn
Name: David Finn
Title: Operations Analyst

By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC, Its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: BlueMountain CLO Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ David Finn
Name: David Finn
Title: Operations Analyst

By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC, Its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CANARAS SUMMIT CLO LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Andrew Heller
Name: Andrew Heller
Title: Authorized Signatory

By: Canaras Capital Management, LLC As Sub-Investment Adviser

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Green Island CBNA Loan Funding LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Lauri Pool
Name: Lauri Pool
Title: Associate Director

By: Citibank N.A.

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Saranac CLO I Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Andrew Heller
Name: Andrew Heller
Title: Authorized Signatory

By: Canaras Capital Management, LLC As Sub-Investment Adviser

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Canyon Capital CLO 2006-1, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

By: Canyon Capital Advisors LLC, its Asset Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Canyon Capital CLO 2012-1, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

By: Canyon Capital Advisors, its Asset Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: Carlyle Daytona CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Carlyle Global Market Strategies CLO 2011-1, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Carlyle Global Market Strategies CLO 2012-1, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Carlyle High Yield Partners IX, Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Carlyle High Yield Partners VIII, Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Carlyle High Yield Partners X, Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Carlyle McLaren CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Mountain Capital CLO VI Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Linda Pace
Name: Linda Pace
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2006-IB, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: CIFC Asset Management LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: CIFC Funding 2006-II, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia By: CIFC Asset Management LLC, its Collateral Manager
Name: Robert Ranocchia
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2006-I, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: CIFC Asset Management LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2007-II, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia By: CIFC Asset Management LLC, its Collateral Manager
Name: Robert Ranocchia
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2007-III, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia By: CIFC Asset Management LLC, its Collateral Manager
Name: Robert Ranocchia
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLOBAL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2007-I, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: CIFC Asset Management LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre Global Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2012-I, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia By: CIFC Asset Management LLC, its Collateral Manager
Name: Robert Ranocchia
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2012-II, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: CIFC Asset Management LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2012-III, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: CIFC Asset Management LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2013-IV, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: PLUTUS LOAN FUNDING LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Tina Tran
Name: Tina Tran
Title: Director

By: Citibank, N.A.,

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: 390 Loan Funding I, LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Neil Patel By: Citibank, N.A.,
Name: Neil Patel
Title: Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CIFC Funding 2011-I, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: CIFC Asset Management LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CITIBANK, N.A.

Executing as a **CONSENTING LENDER:**

By: /s/ Brian S. Broyles
Name: Brian S. Broyles
Title: Attorney-In-Fact

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CITIBANK, N.A.

Executing as a **CONSENTING LENDER:**

By: /s/ Susan Manuelle
Name: Susan Manuelle
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>OCM LOAN FUNDING 1 LLC</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Lauri Pool</u>	By: Citibank, N.A.,
Name: Lauri Pool	
Title: Associate Director	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Ameriprise Certificate Company

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Cent CDO 10 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

By: Columbia Management Investment Advisers, LLC As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Cent CDO 12 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

By: Columbia Management Investment Advisers, LLC As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Cent CDO 14 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

By: Columbia Management Investment Advisers, LLC As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Cent CDO 15 Limited

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Robin C. Stancil</u>	By: Columbia Management Investment Advisers, LLC As Collateral
Name: Robin C. Stancil	Manager
Title: Assistant Vice President	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Cent CDO XI Limited

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Robin C. Stancil</u>	By: Columbia Management Investment Advisers, LLC
Name: Robin C. Stancil	As Collateral Manager
Title: Assistant Vice President	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Cent CLO 16 L.P.

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

By: Columbia Management Investment Advisers, LLC
As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Cent CLO 17 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

By: Columbia Management Investment Advisers, LLC
As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Cent CLO 19 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

By: Columbia Management Investment Advisers, LLC
As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Centurion CDO 8 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

By: Columbia Management Investment Advisers, LLC
As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Centurion CDO 9 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

By: Columbia Management Investment Advisers, LLC
As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Columbia Floating Rate Fund, a series of Columbia Funds Series Trust II

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Columbia Strategic Income Fund, a series of Columbia Funds Series Trust I

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Columbia Variable Portfolio - Strategic Income Fund, a series of Columbia Funds Variable Insurance Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: RiverSource Life Insurance Company

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil
Name: Robin C. Stancil
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Cent CLO 18 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil By: Columbia Management Investment Advisers, LLC As Collateral
Name: Robin C. Stancil Manager
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Cent CLO 20 Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Robin C. Stancil By: Columbia Management Investment Advisers, LLC As Collateral
Name: Robin C. Stancil Manager
Title: Assistant Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: ColumbusNova CLO IV Ltd. 2007-II

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: Columbus Nova Credit Investments Management, LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: ColumbusNova CLO Ltd. 2006-I

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: Columbus Nova Credit Investments Management, LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: ColumbusNova CLO Ltd. 2006-II

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: Columbus Nova Credit Investments Management, LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: ColumbusNova CLO Ltd. 2007-I

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: Columbus Nova Credit Investments Management, LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLOBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u> ATRIUM V </u>
--

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as collateral manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLOBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: ATRIUM VIII

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as portfolio manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: BENTHAM WHOLESALE SYNDICATED LOAN FUND

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as agent (sub-advisor) for Challenger Investment Services Limited, the Responsible Entity for Bentham Wholesale Syndicated Loan Fund

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: COMMONWEALTH OF PENNSYLVANIA TREASURY DEPARTMENT

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as investment adviser

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CREDIT SUISSE DOLLAR SENIOR LOAN FUND, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as investment manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CREDIT SUISSE FLOATING RATE HIGH INCOME FUND

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as investment advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: MADISON PARK FUNDING II, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as collateral manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: MADISON PARK FUNDING III, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as collateral manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: MADISON PARK FUNDING IV, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as collateral manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: MADISON PARK FUNDING V, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as collateral manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: MADISON PARK FUNDING VI, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as collateral manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: QUALCOMM GLOBAL TRADING PTE. LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, as investment manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: SENIOR SECURED FLOATING RATE LOAN FUND

Executing as a **CONSENTING LENDER:**

By: /s/ Thomas Flannery
Name: Thomas Flannery
Title: Managing Director

By: Credit Suisse Asset Management, LLC, the Portfolio Manager for Propel Capital Corporation, the manager for Senior Secured Floating Rate Loan Fund

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

Allied World Assurance Company Ltd

By: Crescent Capital Group LP, its adviser

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi

Name: Gil Tollinchi

Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

ATLAS SENIOR LOAN FUND II, LTD.

By: Crescent Capital Group LP, its adviser

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi

Name: Gil Tollinchi

Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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ATLAS SENIOR LOAN FUND IV, LTD.

By: Crescent Capital Group LP, its adviser

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi

Name: Gil Tollinchi

Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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ATLAS SENIOR LOAN FUND, LTD.

By: Crescent Capital Group LP, its adviser

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi

Name: Gil Tollinchi

Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

AUCARA HEIGHTS INC.

By: Crescent Capital Group LP, its sub-adviser

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi

Name: Gil Tollinchi

Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang

Name: G. Wayne Hosang

Title: Senior Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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ILLINOIS STATE BOARD OF INVESTMENT

By: Crescent Capital Group LP, its sub-adviser

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang
Name: G. Wayne Hosang
Title: Senior Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: ACA CLO 2006-2 LTD

Executing as a **CONSENTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Oscar K. Anderson

Name: Oscar K. Anderson

Title: MD/PM

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: ACA CLO 2007-1 LTD

Executing as a **CONSENTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Oscar K. Anderson

Name: Oscar K. Anderson

Title: MD/PM

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: APIDOS CDO III

Executing as a **CONSENTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Oscar K. Anderson

Name: Oscar K. Anderson

Title: MD/PM

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: APIDOS CDO V

Executing as a **CONSENTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Oscar K. Anderson

Name: Oscar K. Anderson

Title: MD/PM

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: APIDOS CINCO CDO

Executing as a **CONSENTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

By: /s/ Oscar K. Anderson

Name: Oscar K. Anderson

Title: MD/PM

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: SAN GABRIEL CLO I LTD

Executing as a **CONSENTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

On behalf of Resource Capital Asset Management (RCAM)

By: /s/ Oscar K. Anderson

Name: Oscar K. Anderson

Title: MD/PM

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

Signature page to Sabre GBLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: SHASTA CLO I LTD

Executing as a **CONSENTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

On behalf of Resource Capital Asset Management (RCAM)

By: /s/ Oscar K. Anderson

Name: Oscar K. Anderson

Title: MD/PM

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: SIERRA CLO II LTD

Executing as a **CONSENTING LENDER:**

By: Its Investment Advisor CVC Credit Partners, LLC

On behalf of Resource Capital Asset Management (RCAM)

By: /s/ Oscar K. Anderson

Name: Oscar K. Anderson

Title: MD/PM

For any Lender requiring a second signature line:

By: N/A

Name:

Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Hewett's Island CLO VI, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia By: CypressTree Investment Management, LLC, its Collateral Manager
Name: Robert Ranocchia
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: DWS FLOATING RATE FUND

Executing as a **CONSENTING LENDER:**

DWS FLOATING RATE FUND

By: Deutsche Investment Management Americas, Inc. Investment
Advisor

By: /s/ Antonio V. Versaci
Antonio V. Versaci, Director

For any Lender requiring a second signature line:

By: /s/ Joseph Tavolieri

Name: Joseph Tavolieri

Title: Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: FLAGSHIP CLO V

Executing as a **CONSENTING LENDER:**

Flagship CLO V

By: Deutsche Investment Management Americas, Inc.
(as successor in interest to Deutsche Asset Management, Inc.) As
Collateral Manager

By: /s/ Antonio V. Versaci
Antonio V. Versaci, Director

For any Lender requiring a second signature line:

By: /s/ Joseph Tavolieri
Name: Joseph Tavolieri
Title: Vice President

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: FLAGSHIP CLO VI

Executing as a **CONSENTING LENDER:**

Flagship CLO VI

By: Deutsche Investment Management Americas, Inc.
As Collateral Manager

By: /s/ Antonio V. Versaci
Antonio V. Versaci, Director

For any Lender requiring a second signature line:

By: /s/ Joseph Tavolieri

Name: Joseph Tavolieri

Title: Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Bridgeport CLO II Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: Deerfield Capital Management LLC, its Collateral
Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Bridgeport CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia By: Deerfield Capital Management LLC, its Collateral
Name: Robert Ranocchia Manager
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Burr Ridge CLO Plus Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: Deerfield Capital Management LLC, its Collateral
Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Marquette Park CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Robert Ranocchia
Name: Robert Ranocchia
Title: Authorized Signatory

By: Deerfield Capital Management LLC, its Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Schiller Park CLO Ltd.</u>
--

Executing as a CONSENTING LENDER:
--

By: <u>/s/ Robert Ranocchia</u> Name: Robert Ranocchia Title: Authorized Signatory
--

By: Deerfield Capital Management LLC, its Collateral Manager
--

For any Lender requiring a second signature line:

By: _____ Name: _____ Title: _____
--

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH

Executing as a **CONSENTING LENDER:**

By: DB Services New Jersey, Inc.

By: /s/ Deidre Cesario

Name: Deidre Cesario

Title: AVP

For any Lender requiring a second signature line:

By: /s/ Angeline Quintana

Name: Angeline Quintana

Title: Assistant Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: DEUTSCHE BANK AG NEW YORK BRANCH

Executing as a **CONSENTING LENDER:**

By: /s/ Kirk L. Tashjian

Name: Kirk L. Tashjian

Title: Vice President

For any Lender requiring a second signature line:

By: /s/ Peter Cucchiara

Name: Peter Cucchiara

Title: Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Vibrant CLO II, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Millison
Name: David Millison
Title: Managing Partner and Senior Portfolio Manager

By: DFG Investment Advisers, Inc., as Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Vibrant CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Millison
Name: David Millison
Title: Managing Partner and Senior Portfolio Manager

By: DFG Investment Advisers, Inc., as Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: AGE FLOATING RATE INCOME FUND BY: EATON VANCE MANAGEMENT AS PORTFOLIO MANAGER
--

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: DaVinci Reinsurance Ltd.
By: Eaton Vance Management
as Investment Advisor

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Eaton Vance CDO IX Ltd.
By: Eaton Vance Management
as Investment Advisor

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	Eaton Vance CDO VIII Ltd. By: Eaton Vance Management as Investment Advisor
------------------------	--

Executing as a CONSENTING LENDER:
By: <u>/s/ Michael B. Botthof</u>
Name: Michael B. Botthof
Title: Vice President
For any Lender requiring a second signature line:
By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	Eaton Vance Floating Rate Income Plus Fund By: Eaton Vance Management as Investment Advisor
------------------------	--

Executing as a CONSENTING LENDER:
By: <u>/s/ Michael B. Botthof</u>
Name: Michael B. Botthof
Title: Vice President
For any Lender requiring a second signature line:
By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: EATON VANCE FLOATING-RATE
INCOME TRUST
BY: EATON VANCE MANAGEMENT
AS INVESTMENT ADVISOR

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	EATON VANCE INSTITUTIONAL SENIOR LOAN FUND BY: EATON VANCE MANAGEMENT AS INVESTMENT ADVISOR
------------------------	---

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: _____

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio
By: Eaton Vance Management as Investment Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: EATON VANCE INCOME LIMITED DURATION FUND BY: EATON VANCE MANAGEMENT AS INVESTMENT ADVISOR
--

Executing as a CONSENTING LENDER: By: /s/ Michael B. Botthof _____ Name: Michael B. Botthof Title: Vice President For any Lender requiring a second signature line: By: _____ Name: Title:
--

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	EATON VANCE SENIOR FLOATING-RATE TRUST BY: EATON VANCE MANAGEMENT AS INVESTMENT ADVISOR
------------------------	--

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: EATON VANCE SENIOR INCOME TRUST BY: EATON VANCE MANAGEMENT AS INVESTMENT ADVISOR

Executing as a CONSENTING LENDER: By: <u>/s/ Michael B. Botthof</u> Name: Michael B. Botthof Title: Vice President For any Lender requiring a second signature line: By: _____ Name: Title:

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Eaton Vance Short Duration
Diversified Income Fund
By: Eaton Vance Management
As Investment Advisor _____

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	EATON VANCE VT FLOATING RATE INCOME FUND BY: EATON VANCE MANAGEMENT AS INVESTMENT ADVISOR
------------------------	--

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: MET INVESTORS SERIES TRUST MET/EATON VANCE FLOWING RATE PORTFOLIO BY: EATON VANCE MANAGEMENT AS INVESTMENT SUB-ADVISOR
--

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	PACIFIC LIFE FUNDS-PL FLOATING RATE LOAN FUND BY: EATON VANCE MANAGEMENT AS INVESTMENT SUB-ADVISOR
------------------------	---

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	PACIFIC SELECT FUND FLOATING RATE LOAN PORTFOLIO BY: EATON VANCE MANAGEMENT AS INVESTMENT SUB-ADVISOR
------------------------	--

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Renaissance Reinsurance Ltd. By: <u>Eaton Vance Management as Investment Advisor</u>
--

Executing as a CONSENTING LENDER: By: <u>/s/ Michael B. Botthof</u> Name: Michael B. Botthof Title: Vice President For any Lender requiring a second signature line: By: _____ Name: Title:

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: SENIOR DEBT PORTFOLIO By: Boston Management and Research as Investment Advisor
--

Executing as a CONSENTING LENDER: By: <u>/s/ Michael B. Botthof</u> Name: Michael B. Botthof Title: Vice President For any Lender requiring a second signature line: By: _____ Name: _____ Title: _____

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: GRAYSON & CO. BY: BOSTON MANAGEMENT AND RESEARCH AS INVESTMENT ADVISOR

Executing as a **CONSENTING LENDER:**

By: /s/ Michael B. Botthof
Name: Michael B. Botthof
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Avery Street CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Scott D’Orsi
Name: Scott D’Orsi
Title: Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Emerson Place CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Scott D’Orsi
Name: Scott D’Orsi
Title: Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Lime Street CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Scott D'Orsi
Name: Scott D'Orsi
Title: Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Four Corners CLO II, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Adam Jacobs
Name: Adam Jacobs
Title: Attorney-In-Fact

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Four Corners CLO II, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Adam Brown
Name: Adam Brown
Title: Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Franklin CLO V, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Ardini
Name: David Ardini
Title: Franklin Advisers, Inc. as Collateral Manager
Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Franklin CLO VI, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Ardini
Name: David Ardini
Title: Franklin Advisers, Inc. as Collateral Manager
Vice President

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NAME OF LENDER: Muir Woods CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Ardini
Name: David Ardini
Title: Franklin Advisers, Inc. as Collateral Manager
Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: GLG Ore Hill CLO 2013-1, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Frederick Wahl By: GLG Ore Hill LLC as Collateral Manager
Name: Frederick Wahl
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: GoldenTree Loan Opportunities III, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

By: GoldenTree Asset Management, LP

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: GoldenTree Loan Opportunities IV, Ltd.

Executing as a **CONSENTING LENDER:**

By:

By: /s/ Karen Weber

By: GoldenTree Asset Management, LP

Name: Karen Weber

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

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NAME OF LENDER: GoldenTree Loan Opportunities VI, Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ Karen Weber
Name: Karen Weber
Title: Authorized Signatory

By: GoldenTree Asset Management, L.P.

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: GoldenTree Loan Opportunities VII, Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ Karen Weber By: GoldenTree Asset Management, L.P.
Name: Karen Weber
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: Reliance Standard Life Insurance Company

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: Goldman Sachs Bank USA

Executing as a **CONSENTING LENDER:**

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: Goldman Sachs Lending Partners LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Michelle Latzoni
Name: Michelle Latzoni
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: Adirondack Park CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Dan H. Smith</u>	By: GSO / Blackstone Debt Funds Management LLC
Name: Dan Smith	as Collateral Manager
Title: Authorized Signatory	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Birchwood Park CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC as
Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: Blackstone / GSO Long-Short Credit Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds
Management LLC as Investment Advisor

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: Blackstone / GSO Secured Trust Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Dan H. Smith</u>	By: GSO / Blackstone Debt Funds
Name: Dan Smith	Management LLC as Investment
Title: Authorized Signatory	Manager

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

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NAME OF LENDER: Blackstone / GSO Senior Floating Rate Term Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC as
Investment Advisor

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: BLACKSTONE / GSO STRATEGIC CREDIT FUND

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC as Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: BLACKSTONE TREASURY ASIA PTE. LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO Capital Advisors LLC, its Investment Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Central Park CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC as
Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Emerson Park CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC as
Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Finn Square CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC as
Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: <u>Gale Force 3 CLO, Ltd.</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Dan H. Smith</u>	By: GSO / Blackstone Debt Funds Management LLC as
Name: Dan Smith	Collateral Manager
Title: Authorized Signatory	
For any Lender requiring a second signature line:	
By: <u>/s/</u>	
Name:	
Title:	

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NAME OF LENDER: Gramercy Park CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC as
Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Green Park CDO B.V.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Inwood Park CDO LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith

By: Blackstone Debt Advisors LP As Collateral Manager

Name: Dan Smith

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	Lamp Funds (IRE) 1PLC in respect of its sub-fund Blackstone/GSO Senior Floating Rate Corporate Loan Fund
------------------------	--

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC
As Investment Manager
By: The Bank of New York Mellon Trust Company,
National Association As Sub Custodian

For any Lender requiring a second signature line:

By: /s/ Yvette Haynes
Name: Yvette Haynes
Title: Client Service Manager

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLOBAL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Maps CLO Fund II, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre Global Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Musashi Secured Credit Fund Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO Capital Advisors LLC, as Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: PPG Industries, Inc. Pension Plan Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO Capital Advisors LLC, As its Investment
Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Prospect Park CDO Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: Blackstone Debt Advisors L.P. As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Riverside Park CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Dan H. Smith</u>	By: GSO / Blackstone Debt Funds Management LLC
Name: Dan Smith	as Collateral Manager
Title: Authorized Signatory	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Sheridan Square CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Dan H. Smith</u>	By: GSO / Blackstone Debt Funds Management LLC
Name: Dan Smith	as Collateral Manager
Title: Authorized Signatory	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: SPDR Blackstone/GSO Senior Loan ETF

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO/Blackstone Debt Funds Management LLC
as Sub-Adviser

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Sun Life Assurance Company of Canada (US)

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC
as Sub-Advisor

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Tryon Park CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

By: GSO / Blackstone Debt Funds Management LLC
as Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: 5180 CLO LP

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC
As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: AbitibiBowater Fixed Income Master Trust Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC
as Investment Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: The AbitibiBowater Inc. US Master Trust for Defined Benefit Plans

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC
Name: Kaitlin Trinh	as Investment Manager
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Blue Cross and Blue Shield of Florida, Inc.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC
Name: Kaitlin Trinh	as Manager
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: City of New York Group Trust

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: The Comptroller of the City of New York
Name: Kaitlin Trinh	By: Guggenheim Partners Investment
Title: Managing Director	Management, LLC as Manager

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: COPPER RIVER CLO LTD.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC as Collateral
Name: Kaitlin Trinh	Manager
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: DaVinci Reinsurance Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC as Manager
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: General Dynamics Corporation Group Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC as Manager
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Guggenheim Build America Bonds Managed Duration Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Guggenheim Loan Fund, LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC
Name: Kaitlin Trinh as Manager
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: GUGGENHEIM OPPORTUNISTIC U.S. LOAN and BOND FUND IV

Executing as a **CONSENTING LENDER:**

By: /s/ Brian Leyden
Name: Brian Leyden
Title: Assistant Manager Trustee

By: Guggenheim Opportunistic U.S. Loan and Bond Fund IV, a sub fund of Guggenheim Qualifying Investor Fund plc
By: For and on behalf of BNY Mellon Trust Company (Ireland) Limited under Power of Attorney

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Guggenheim Strategic Opportunities Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Guggenheim U.S. Loan Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Brian Leyden
Name: Brian Leyden
Title: Assistant Manager Trustee

By: Guggenheim U.S. Loan Fund, a sub fund of Guggenheim Qualifying Investor Fund plc
By: For and on behalf of BNY Mellon Trust Company (Ireland) Limited under Power of Attorney

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Guggenheim U.S. Loan Fund II

Executing as a **CONSENTING LENDER:**

By: /s/ Brian Leyden
Name: Brian Leyden
Title: Assistant Manager Trustee

By: Guggenheim U.S. Loan Fund II, a sub fund of Guggenheim Qualifying Investor Fund plc
By: For and on behalf of BNY Mellon Trust Company (Ireland) Limited under Power of Attorney

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Guggenheim U.S. Loan Fund III

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Brian Leyden</u>	By: Guggenheim U.S. Loan Fund III, a sub fund of Guggenheim Qualifying Investor Fund plc
Name: Brian Leyden	By: For and on behalf of BNY Mellon Trust Company (Ireland) Limited
Title: Assistant Manager Trustee	under Power of Attorney

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Hempstead CLO LP

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC
Name: Kaitlin Trinh	as Collateral Manager
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: IAM National Pension Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC
as Adviser

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Indiana University Health, Inc.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC,
Name: Kaitlin Trinh	as Manager
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Intel Corporation Profit Sharing Retirement Plan</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC
Name: KAITLIN TRINH	
Title: Managing Director	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u> Mercer Field CLO LP </u>

Executing as a CONSENTING LENDER:	
By: <u> /s/ Kaitlin Trinh </u>	By: Guggenheim Partners Investment Management, LLC as Collateral Manager
Name: <u> Kaitlin Trinh </u>	
Title: <u> Managing Director </u>	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: NYLIAC Separate Account 70_A01

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC
Name: KAITLIN TRINH
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: NZCG Funding II LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC as Manager
Name: Kaitlin Trinh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: NZCG Funding Ltd

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC as Collateral
Name: KAITLIN TRINH	Manager
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Orpheus Funding LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC as Manager
Name: KAITLIN TRINH
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Principal Fund, Inc. – Global Diversified Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC as Sub-Adviser
Name: KAITLIN TRINH
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: Renaissance Reinsurance Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh By: Guggenheim Partners Investment Management, LLC as Manager
Name: KAITLIN TRINH
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Retirement System of the Tennessee Valley Authority

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: SANDS POINT FUNDING LTD.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC as Collateral
Name: Kaitlin Trinh	Manager
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: SBL Fund – Series F

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC as Investment
Name: Kaitlin Trinh	Adviser
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

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NAME OF LENDER: Security Income Fund – Floating Rate Strategies Series

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: KAITLIN TRINH
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: <u>Security Income Fund – High Yield Series</u>
--

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Authorized Signatory

By: Security Investors, LLC as Investment Adviser

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: Security Income Fund – Macro Opportunities Series

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: KAITLIN TRINH
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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NAME OF LENDER: Security Income Fund – Total Return Bond Series

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: SEI Institutional Investments Trust – High Yield Bond Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: KAITLIN TRINH
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC
as Sub-Adviser

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: SEI Institutional Managed Trust – High Yield Bond Fund

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC
Name: KAITLIN TRINH	as Sub-Adviser
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: SEI Institutional Managed Trust-Multi Asset Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Kaitlin Trinh
Name: Kaitlin Trinh
Title: Managing Director

By: Guggenheim Partners Investment Management, LLC
as Sub-Adviser

For any Lender requiring a second signature line:

By: _____
Name:
Title:

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Shriners Hospitals for Children</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC
Name: Kaitlin Trinh	as Manager
Title: Managing Director	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	Wilshire Institutional Master Fund SPC “ Guggenheim Alpha Segregated Port
------------------------	--

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kaitlin Trinh</u>	By: Guggenheim Partners Investment Management, LLC
Name: KAITLIN TRINH	
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Halcyon Loan Advisors Funding 2012-1 Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ B. Ross Smead
Name: B. Ross Smead
Title: Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Halcyon Loan Advisors Funding 2012-2 Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ B. Ross Smead
Name: B. Ross Smead
Title: Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Halcyon Loan Advisors Funding 2013-1 Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ B. Ross Smead
Name: B. Ross Smead
Title: Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Halcyon Loan Investors CLO I Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ B. Ross Smead
Name: B. Ross Smead
Title: Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Halcyon Loan Investors CLO II Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ B. Ross Smead
Name: B. Ross Smead
Title: Managing Director

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Halcyon Structured Asset Management European CLO 2007-I B.V.

Executing as a **CONSENTING LENDER:**

By: /s/ B. Ross Smead

Name: B. Ross Smead

Title: Managing Director

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Halcyon Structured Asset Management European Long Secured/Short Unsecured CLO 2008-1 B.V.

Executing as a **CONSENTING LENDER:**

By: /s/ B. Ross Smead
Name: B. Ross Smead
Title: Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ B. Ross Smead
Name: B. Ross Smead
Title: Managing Director

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Harbourmaster CLO 11 BV

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Harbourmaster CLO 7 BV

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith

Name: Dan Smith

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Harbourmaster CLO 8 BV

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith
Name: Dan Smith
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: Harbourmaster CLO 9 BV

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith

Name: Dan Smith

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Harbourmaster Pro-Rata CLO 2 BV

Executing as a **CONSENTING LENDER:**

By: /s/ Dan H. Smith

Name: Dan Smith

Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____

Name:

Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	WhiteHorse VII, Ltd. By: H.I.G. WhiteHorse Capital, LLC As: Collateral Manager
------------------------	--

Executing as a CONSENTING LENDER:
By: <u>/s/ Jay Carvell</u>
Name: Jay Carvell
Title: Manager
For any Lender requiring a second signature line:
By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Brentwood CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism By: Highland Capital Management, L.P., As Collateral Manager
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Children’s Healthcare of Atlanta Inc.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Carter Chism</u>	By: Highland Capital Management, L.P., As Investment
Name: Carter Chism	Manager
Title: Authorized Signatory	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Eastland CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Carter Chism</u>	By: Highland Capital Management, L.P., As Collateral
Name: Carter Chism	Manager
Title: Authorized Signatory	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Grayson CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

By: Highland Capital Management, L.P., as Collateral
Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Greenbriar CLO, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

By: Highland Capital Management, L.P., As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Highland/iBoxx Senior Loan ETF

Executing as a **CONSENTING LENDER:**

By: /s/ Brian Mitts
Name: Brian Mitts
Title: Senior Fund Analyst

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Longhorn Credit Funding, LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism By: Highland Capital Management, L.P., as Collateral Manager
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Rockwall CDO II Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism By: Highland Capital Management, L.P.; As Collateral Manager
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Rockwall CDO LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism By: Highland Capital Management, L.P.; As Collateral Manager
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Stratford CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism
Name: Carter Chism
Title: Authorized Signatory

By: Highland Capital Management, L.P., As Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Westchester CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Carter Chism By: Highland Capital Management, L.P., As Collateral Manager
Name: Carter Chism
Title: Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: _____

ING Investment Management CLO I, LTD.

By: ING Investment Management Co. LLC,
as its investment manager

ING Investment Management CLO III, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING Investment Management CLO V, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING IM CLO 2012-3, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING IM CLO 2013-1, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING IM CLO 2013-3, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING Investment Management CLO II, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING Investment Management CLO IV, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING IM CLO 2012-2, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING IM CLO 2012-4, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING IM CLO 2013-2, LTD.

By: ING Alternative Asset Management LLC,
as its investment manager

ING (L) Flex - Senior Loans

By: ING Investment Management Co. LLC,
as its investment manager

Executing as a **CONSENTING LENDER:**

By: /s/ Mark F. Haak, CFA

Name: Mark F. Haak, CFA

Title: Senior Vice President

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: Belhurst CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow By: Invesco Senior Secured Management, Inc. as Collateral Manager
Name: Phil Yarrow
Title: Authorized Individual

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Blue Hill CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow By: Invesco Senior Secured Management, Inc. as Collateral Manager
Title: Authorized Individual

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>BOC Pension Investment Fund</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc. as Attorney in Fact
Name: Phil Yarrow	
Title: Authorized Individual	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Children's Healthcare of Atlanta, Inc.

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow By: Invesco Senior Secured Management, Inc. as Investment Manager
Name: Phil Yarrow
Title: Authorized Individual

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: The City of New York Group Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Senior Secured Management, Inc. as Investment Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Diversified Credit Portfolio Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Senior Secured Management, Inc. as Investment Adviser

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Hudson Canyon Funding II, Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc. as Collateral Manager and
Name: Phil Yarrow	Attorney in Fact
Title: Authorized Individual	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Hudson Canyon Funding II Subsidiary Holding Company II, LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Senior Secured Management, Inc. as Collateral Manager and Attorney in Fact

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Invesco Floating Rate Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Senior Secured Management, Inc.
as Sub-Adviser

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Invesco Senior Income Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Senior Secured Management, Inc.
as Sub-advisor

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Invesco Zodiac Funds - Invesco US Senior Loan Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Management S.A. As Investment Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Kaiser Foundation Hospitals

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Senior Secured Management, Inc. as Investment Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Kaizer Permanente Group Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow By: Invesco Senior Secured Management, Inc. as Investment Manager
Name: Phil Yarrow
Title: Authorized Individual

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Limerock CLO I

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Senior Secured Management, Inc. as Investment Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Linde Pension Plan Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow By: Invesco Senior Secured Management, Inc. as Investment Manager
Name: Phil Yarrow
Title: Authorized Individual

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

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NAME OF LENDER: Medical Liability Mutual Insurance Company

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow By: Invesco Advisers, Inc. as Investment Manager
Name: Phil Yarrow
Title: Authorized Individual

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Morgan Stanley Investment Management Croton, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Phil Yarrow
Name: Phil Yarrow
Title: Authorized Individual

By: Invesco Senior Secured Management, Inc.
as Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Moselle CLO S.A.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: Phil Yarrow	as Collateral Manager
Title: Authorized Individual	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: MSIM Peconic Bay, Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: Phil Yarrow	as Collateral Manager
Title: Authorized Individual	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Nautique Funding Ltd</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: <u>Phil Yarrow</u>	as Collateral Manager
Title: <u>Authorized Individual</u>	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Nomad CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: <u>Phil Yarrow</u>	as Collateral Manager
Title: <u>Authorized Individual</u>	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: North End CLO, Ltd

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: <u>Phil Yarrow</u>	as Investment Manager
Title: <u>Authorized Individual</u>	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>PowerShares Senior Loan Portfolio</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: <u>Phil Yarrow</u>	as Collateral Manager
Title: <u>Authorized Individual</u>	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: QUALCOMM Global Trading Pte. Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: <u>Phil Yarrow</u>	as Investment Manager
Title: <u>Authorized Individual</u>	

For any Lender requiring a second signature line:

By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Saratoga CLO I, Limited</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: <u>Phil Yarrow</u>	as Asset Manager
Title: <u>Authorized Individual</u>	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Wasatch CLO Ltd

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Phil Yarrow</u>	By: Invesco Senior Secured Management, Inc.
Name: <u>Phil Yarrow</u>	as Portfolio Manager
Title: <u>Authorized Individual</u>	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: JFIN CAPITAL 2013 LLC

Executing as a **CONSENTING LENDER:**
By: Jeffries Finance LLC as Collateral Manager

By: /s/ Kevin Stephens
Name: Kevin Stephens
Title Closing Manager

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: JFIN CLO 2007 LTD.

Executing as a **CONSENTING LENDER:**
By: Jeffries Finance LLC as Collateral Manager

By: /s/ Kevin Stephens
Name: Kevin Stephens
Title Closing Manager

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER:	JMP CREDIT ADVISORS CLO I LTD. By: Cratos CDO Management, LLC As Attorney-in-Fact By: JMP Credit Adviors LLC Its Manager
------------------------	--

Executing as a CONSENTING LENDER:
By: <u>/s/ Ronald J. Banks</u>
Name: Ronald J. Banks
Title: Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: JMP CREDIT ADVISORS CLO II LTD. By: JMP Credit Advisors LLC, As Attorney-in-Fact
--

Executing as a CONSENTING LENDER: By: <u>/s/ Ronald J. Banks</u> Name: Ronald J. Banks Title: Managing Director

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: J.P. Morgan Whitefriars Inc.

Executing as a CONSENTING LENDER: By: <u>/s/ Virginia R. Conway</u> Name: <u>Virginia R. Conway</u> Title <u>Attorney in - Fact</u> For any Lender requiring a second signature line: By: _____ NA _____ Name: Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: KIL Loan Funding, LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Tina Tran By: Citibank N.A.
Name: Tina Tran
Title Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: <u>ACE Bermuda Insurance Ltd</u>

Executing as a CONSENTING LENDER: By: <u>/s/ Philip Davidson</u> Name: Philip Davidson Title Authorized Signatory For any Lender requiring a second signature line: By: _____ Name: _____ Title: _____
--

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>ACE Tempest Reinsurance Ltd</u>

Executing as a CONSENTING LENDER: By: <u>/s/ Philip Davidson</u> Name: Philip Davidson Title Authorized Signatory For any Lender requiring a second signature line: By: _____ Name: _____ Title: _____
--

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: KKR FINANCIAL CLO 2005-2, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Philip Davidson
Name: Philip Davidson
Title Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: <u>KKR FINANCIAL CLO 2007-1, LTD.</u>
--

Executing as a CONSENTING LENDER: By: <u>/s/ Philip Davidson</u> Name: Philip Davidson Title Authorized Signatory For any Lender requiring a second signature line: By: _____ Name: _____ Title: _____
--

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: KKR FINANCIAL CLO 2007-A, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Philip Davidson
Name: Philip Davidson
Title Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Montpelier Capital Limited

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Steven Oh</u>	By: PineBridge Investments LLC Its
Name: <u>Steven Oh</u>	Investment Manager
Title: <u>Managing Director</u>	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: LANDMARK VIII CLO LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua By: Landmark Funds LLC, as Manager
Name: Kofi Tweneboa-Kodua
Title Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: <u>LCM IX Limited Partnership</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Alexander B. Kenna</u>	By: LCM Asset Management LLC
Name: Alexander B. Kenna	As Collateral Manager
Title: LCM Asset Management LLC	

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: LCM VI, Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Alexander B. Kenna</u>	By: LCM Asset Management LLC
Name: Alexander B. Kenna	As Collateral Manager
Title: LCM Asset Management LLC	

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: LCM X Limited Partnership

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Alexander B. Kenna</u>	By: LCM Asset Management LLC
Name: Alexander B. Kenna	As Collateral Manager
Title: LCM Asset Management LLC	

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>LCM XI Limited Partnership</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Alexander B. Kenna</u>	By: LCM Asset Management LLC
Name: Alexander B. Kenna	As Collateral Manager
Title: LCM Asset Management LLC	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: LCM XII Limited Partnership

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Alexander B. Kenna</u>	By: LCM Asset Management LLC
Name: Alexander B. Kenna	As Collateral Manager
Title: LCM Asset Management LLC	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: LCM XIII Limited Partnership

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Alexander B. Kenna</u>	By: LCM Asset Management LLC
Name: Alexander B. Kenna	As Collateral Manager
Title: LCM Asset Management LLC	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: LATITUDE CLO II, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Kirk Wallace
Name: Kirk Wallace
Title Senior Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: LATITUDE CLO III, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Kirk Wallace
Name: Kirk Wallace
Title: Senior Vice President

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Marathon CLO IV Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Jake Hyde
Name: Jake Hyde
Title Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Marathon CLO V Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Jake Hyde
Name: Jake Hyde
Title Authorized Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Mizuho Bank, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ James R. Fayen
Name: James R. Fayen
Title Deputy General Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Venture VI CDO Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Simon Yuan
Name: Simon Yuan
Title Managing Director

By: its investment advisor, MJX Asset Management, LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Venture VII CDO Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Simon Yuan
Name: Simon Yuan
Title Managing Director

By: its investment advisor, MJX Asset Management, LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Venture VIII CDO, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Simon Yuan
Name: Simon Yuan
Title Managing Director

By: its investment advisor, MJX Asset Management, LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Venture X CLO, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Simon Yuan
Name: Simon Yuan
Title Managing Director

By: its investment advisor, MJX Asset
Management, LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Venture XI CLO, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Simon Yuan
Name: Simon Yuan
Title Managing Director

By: its investment advisor, MJX Asset
Management, LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: VENTURE XII CLO, Limited

Executing as a **CONSENTING LENDER:**

By: /s/ Simon Yuan
Name: Simon Yuan
Title Managing Director

By: its investment advisor MJX Asset
Management LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: VENTURE XIII CLO, Limited

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Simon Yuan</u>	By: its Investment Advisor MJX
Name: Simon Yuan	Management LLC
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Duane Street CLO III, LTD.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Melanie Hanlon</u>	By: Napier Park Global Capital, LLC,
Name: <u>Melanie Hanlon</u>	as Collateral Manager
Title: <u>Director</u>	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Natixis, New York Branch

Executing as a **CONSENTING LENDER:**

By: /s/ Christian Paragot-Rieutort
Name: Christian Paragot-Rieutort
Title Director

For any Lender requiring a second signature line:

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

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Airlie CLO 2006-II Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ Seth Cameron
Name: Seth Cameron
Title Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: NewMark Capital Funding 2013-1 CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Mark Gold</u>	By: NewMark Capital LLC, its
Name: Mark Gold	Collateral Manager
Title: CEO	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

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NAME OF LENDER: ACE Tempest Reinsurance Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Armen Panossian
Name: Armen Panossian
Title Senior Vice President

By: Oaktree Capital Management, L.P.
Its: Investment Manager

For any Lender requiring a second signature line:

By: /s/ Regan Scott
Name: Regan Scott
Title Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Arch Investment Holdings IV Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Armen Panossian

Name: Armen Panossian

Title Senior Vice President

By: Oaktree Capital Management, L.P.

Its: Investment Manager

For any Lender requiring a second signature line:

By: /s/ Regan Scott

Name: Regan Scott

Title Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Missouri Education Pension Trust

Executing as a **CONSENTING LENDER:**

By: /s/ Armen Ponassian
Name: Armen Ponassian
Title Senior Vice President

By: Oaktree Capital Management, L.P.
Its: Investment Manager

For any Lender requiring a second signature line:

By: /s/ Regan Scott
Name: Regan Scott
Title Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Oaktree Enhanced Income Funding Series I, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Armen Panossian
Name: Armen Panossian
Title Senior Vice President

By: Oaktree Capital Management, L.P.
Its: Collateral Manager

For any Lender requiring a second signature line:

By: /s/ Regan Scott
Name: Regan Scott
Title Managing Director

Signature page to Sabre GBLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Oaktree Enhanced Income Funding Series II, Ltd.</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Armen Panossian</u>	By: Oaktree Capital Management, L.P.
Name: Armen Panossian	Its: Collateral Manager
Title: Senior Vice President	
For any Lender requiring a second signature line:	
By: <u>/s/ Regan Scott</u>	
Name: Regan Scott	
Title: Managing Director	

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Oaktree Enhanced Income Funding Series III, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Armen Panossian
Name: Armen Panossian
Title Senior Vice President

By: Oaktree Capital Management, L.P.
Its: Collateral Manager

For any Lender requiring a second signature line:

By: /s/ Regan Scott
Name: Regan Scott
Title Managing Director

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: <u>Oaktree Senior Loan Fund, L.P.</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Armen Panossian</u>	By: Oaktree Senior Loan Fund GP, L.P.
Name: Armen Panossian	Its: General Partner
Title: Authorized Signatory	By: Oaktree Fund GP IIA, LLC
	Its: General Partner
For any Lender requiring a second signature line:	By: Oaktree Fund GP II, L.P.
By: <u>/s/ Regan Scott</u>	Its: Managing Member
Name: Regan Scott	
Title: Authorized Signatory	

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: UniSuper Limited, as Trustee for Unisuper

Executing as a **CONSENTING LENDER:**

By: /s/ Armen Panossian
Name: Armen Panossian
Title Senior Vice President

By: Oaktree Capital Management, L.P,
Its: Investment Manager

For any Lender requiring a second signature line:

By: /s/ Regan Scott
Name: Regan Scott
Title Managing Director

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: OCP CLO 2012-2, Ltd.
By: Onex Credit Partners, LLC, as Collateral Manager

Executing as a **CONSENTING LENDER:**
By: /s/ Paul Travers
Name: Paul Travers
Title Portfolio Manager
For any Lender requiring a second signature line:
By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: OCP CLO 2012-1, Ltd.
By: Onex Credit Partners, LLC, as Portfolio Manager

Executing as a **CONSENTING LENDER:**
By: /s/ Paul Travers
Name: Paul Travers
Title Portfolio Manager
For any Lender requiring a second signature line:
By: _____
Name: _____
Title: _____

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: OCP CLO 2013-3, Ltd.
By: Onex Credit Partners, LLC, as Portfolio Manager

Executing as a **CONSENTING LENDER:**
By: /s/ Paul Travers
Name: Paul Travers
Title Portfolio Manager
For any Lender requiring a second signature line:
By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: OCP CLO 2013-4, Ltd.

By: Onex Credit Partners, LLC, as Portfolio Manager

Executing as a **CONSENTING LENDER:**

By: /s/ Paul Travers

Name: Paul Travers

Title Portfolio Manager

For any Lender requiring a second signature line:

By: _____

Name:

Title:

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NAME OF LENDER: Oppenheimer Master Loan Fund, LLC

Executing as a **CONSENTING LENDER:**

By: /s/ Bill Campbell

Name: Bill Campbell

Title: AVP

Brown Brothers Harriman & Co.,

acting as agent for OppenheimerFunds, Inc.

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NAME OF LENDER: Oppenheimer Senior Floating Rate Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Bill Campbell
Name: Bill Campbell
Title: AVP
Brown Brothers Harriman & Co.,
acting as agent for OppenheimerFunds, Inc.

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NAME OF LENDER: Oppenheimer Senior Floating Rate Plus Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Bill Campbell
Name: Bill Campbell
Title: AVP
Brown Brothers Harriman & Co.,
acting as agent for OppenheimerFunds, Inc.

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NAME OF LENDER: Advocate Health Care Network

Executing as a CONSENTING LENDER:	
By: /s/ Steven Oh	By: PineBridge Investments LLC Its Investment Manager
Name: Steven Oh	
Title: Managing Director	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: Arch Investment Holdings III Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Steven Oh By: PineBridge Investments LLC, as Collateral Manager
Name: Steven Oh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Galaxy XI CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Steven Oh By: PineBridge Investments LLC, As Collateral Manager
Name: Steven Oh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Galaxy XII CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Steven Oh By: PineBridge Investments LLC As Collateral Manager
Name: Steven Oh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: Galaxy XIV CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Steven Oh By: PineBridge Investments LLC, as Collateral Manager
Name: Steven Oh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Galaxy XV CLO, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Steven Oh By: PineBridge Investments LLC As Collateral Manager
Name: Steven Oh
Title: Managing Director

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: Lancashire Insurance Company Limited

Executing as a CONSENTING LENDER:	
By: <u>/s/ Steven Oh</u>	By: PineBridge Investments Europe Limited As Collateral Manager
Name: Steven Oh	
Title: Managing Director	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: <u>VALIDUS REINSURANCE LTD</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Steven Oh</u>	By: PineBridge Investments LLC, Its Investment Manager
Name: Steven Oh	
Title: Managing Director	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: <u>Pioneer Floating Rate Fund</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ Margaret C. Begley</u>	By: Pioneer Investment Management, Inc. As its adviser
Name: Margaret C. Begley	
Title: Secretary and Associate General Counsel	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: <u>Pioneer Floating Rate Trust</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Margaret C. Begley</u>	By: Pioneer Investment Management, Inc. As its adviser
Name: Margaret C. Begley	
Title: Secretary and Associate General Counsel	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLOBAL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: JNL/PPM America Floating Rate Income Fund, a series of the JNL Series Trust

Executing as a **CONSENTING LENDER:**

By: /s/ David C. Wagner

PPM America, Inc., as sub-adviser

Name: David C. Wagner

Title Managing Director

Signature page to Sabre Global Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: PPM GRAYHAWK CLO, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ David C. Wagner
PPM America, Inc., as Collateral Manager
Name: David C. Wagner
Title: Managing Director

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: <u>Primus CLO II, Ltd.</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Robert Ranocchia</u>	By: CypressTree Investment Management, LLC, its Collateral
Name: Robert Ranocchia	Manager
Title: Authorized Signatory	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Commonwealth of PA, Treasury Dept. By: Princeton Advisory Group, Inc. the Manager

Executing as a CONSENTING LENDER: By: /s/ Troy Isaksen Name: Troy Isaksen Title Sr. Portfolio Manager For any Lender requiring a second signature line: By: _____ Name: Title:
--

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: ROSEDALE CLO, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Paula P. Malecki
Name: Paula P. Malecki
Title Senior Portfolio Manager

By: Princeton Advisory Group, Inc. the Collateral Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: PUTNAM ABSOLUTE RETURN 500 FUND

Executing as a **CONSENTING LENDER:**

By: /s/ Suzanne Deshaies PUTNAM FUNDS TRUST, on behalf of its series,
Name: Suzanne Deshaies PUTNAM ABSOLUTE RETURN 500 FUND by
Title VP Putnam Investment Management, LLC

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: <u>PUTNAM ABSOLUTE RETURN 700 FUND</u>

Executing as a CONSENTING LENDER:	
By: <u> /s/ Suzanne Deshaies</u>	PUTNAM FUNDS TRUST, on behalf of its series,
Name: <u> Suzanne Deshaies</u>	PUTNAM ABSOLUTE RETURN 700 FUND by
Title: <u> VP</u>	Putnam Investment Management, LLC
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: PUTNAM FLOATING RATE INCOME FUND

Executing as a **CONSENTING LENDER:**

By: /s/ Beth Mazor
Name: Beth Mazor
Title V.P.

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: BROOKSIDE MILL CLO LTD.

Executing as a **CONSENTING LENDER:**

Brookside Mill CLO Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: /s/ Justin Slatky

Name: Justin Slatky

Title Senior Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: CERVANTES PORTFOLIO LLC

Executing as a **CONSENTING LENDER:**
Cervantes Portfolio LLC,

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky
Name: Justin Slatky
Title Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: CREDOS FLOATING RATE FUND L.P.

Executing as a **CONSENTING LENDER:**
Credos Floating Rate Fund L.P.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as General Partner,

By: /s/ Justin Slatky

Name: Justin Slatky

Title Senior Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: FOUR POINTS MULTI-STRATEGY MASTER FUND INC. (LOAN ACCOUNT)

Executing as a **CONSENTING LENDER:**

Four Points Multi-Strategy Master Fund Inc.
(LOAN ACCONT)

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as, Investment Manager for the Loan Account,

By: /s/ Justin Slatky

Name: Justin Slatky

Title Senior Vice President

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: GUIDESTONE FUNDS FLEXIBLE INCOME FUND

Executing as a **CONSENTING LENDER:**
GuideStone Funds Flexible Income Fund

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky

Name: Justin Slatky

Title Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: H.E.S.T. AUSTRALIA LTD.

Executing as a **CONSENTING LENDER:**

H.E.S.T. Australia Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky

Name: Justin Slatky

Title Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: SUDBURY MILL CLO, LTD.

Executing as a **CONSENTING LENDER:**

Sudbury Mill CLO, Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Collateral Manager

By: /s/ Justin Slatky

Name: Justin Slatky

Title Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: WESTBROOK CLO LTD.

Executing as a **CONSENTING LENDER:**
Westbrook CLO Ltd.

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky

Name: Justin Slatky

Title Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: WM POOL - FIXED INTEREST TRUST NO. 7

Executing as a **CONSENTING LENDER:**
WM Pool – Fixed Interest Trust No. 7

By: SHENKMAN CAPITAL MANAGEMENT, INC.,
as Investment Manager

By: /s/ Justin Slatky

Name: Justin Slatky

Title Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: CANNINGTON FUND, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Aaron Meyer
Name: Aaron Meyer
Title Principal

By: Silvermine Capital Management LLC As Investment Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: COMSTOCK FUNDING LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ Aaron Meyer
Name: Aaron Meyer
Title Principal

By: Silvermine Capital Management LLC As Collateral
Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: ECP CLO 2008-1, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Aaron Meyer
Name: Aaron Meyer
Title Principal

By: Silvermine Capital Management LLC As Portfolio
Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: ECP CLO 2012-3, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Aaron Meyer By: Silvermine Capital Management
Name: Aaron Meyer
Title Principal

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: <u>ECP CLO 2012-4, LTD</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Aaron Meyer</u>	By: Silvermine Capital Management
Name: Aaron Meyer	
Title: Principal	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: ECP CLO 2013-5, LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Aaron Meyer
Name: Aaron Meyer
Title Principal

By: Silvermine Capital Management

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

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NAME OF LENDER: GREENS CREEK FUNDING LTD.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Aaron Meyer</u>	By: Silvermine Capital Management LLC As Investment
Name: <u>Aaron Meyer</u>	Manager
Title: <u>Principal</u>	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: LANDMARK IX CDO LTD

Executing as a **CONSENTING LENDER:**

By: /s/ Kofi Tweneboa-Kodua By: Landmark Funds LLC, as Manager
Name: Kofi Tweneboa-Kodua
Title Designated Signatory

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Sound Point CLO II, Ltd</u>

Executing as a CONSENTING LENDER:	
By: <u>/s/ Michael Abatemarco</u>	By: Sound Point Capital Management, LP as Collateral
Name: Michael Abatemarco	Manager
Title: Director of Operations	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: O'Leary Floating Rate Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ Simon Dupuis
Name: Simon Dupuis
Title Portfolio Manager

For any Lender requiring a second signature line:

By: _____
Name: _____
Title: _____

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Diversified Real Asset CIT</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ scott caraher</u>	By: Symphony Asset Management LLC
Name: scott caraher	
Title: portfolio manager	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Nuveen Credit Strategies Income Fund</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ scott caraher</u>	By: Symphony Asset Management LLC
Name: scott caraher	
Title: portfolio manager	
For any Lender requiring a second signature line:	
By: _____	
Name:	
Title:	

Signature page to Sabre GLBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>Nuveen Floating Rate Income Opportunity Fund</u>
--

Executing as a CONSENTING LENDER:	
By: <u>/s/ scott caraher</u>	By: Symphony Asset Management LLC
Name: scott caraher	
Title: portfolio manager	
For any Lender requiring a second signature line:	
By: _____	
Name: _____	
Title: _____	

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Nuveen Floating Rate Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher
Name: scott caraher
Title portfolio manager

By: Symphony Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLOBAL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Nuveen Senior Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher
Name: scott caraher
Title portfolio manager

By: Symphony Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre Global Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Nuveen Short Duration Credit Opportunities Fund

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher
Name: scott caraher
Title portfolio manager

By: Symphony Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Nuveen Symphony Credit Opportunities Fund

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher By: Symphony Asset Management LLC
Name: scott caraher
Title portfolio manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Nuveen Symphony Floating Rate Income Fund

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher
Name: scott caraher
Title portfolio manager

By: Symphony Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: SSF Trust

Executing as a **CONSENTING LENDER:**

By: <u>/s/ scott caraher</u>	By: Symphony Asset Management LLC
Name: scott caraher	
Title portfolio manager	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GLOB L INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Symphony CLO III, LTD.

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher
Name: scott caraher
Title portfolio manager

By: Symphony Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GLOB L Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Symphony CLO IX, Limited Partnership

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher
Name: scott caraher
Title portfolio manager

By: Symphony Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Symphony CLO VIII, Limited Partnership

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher By: Symphony Asset Management LLC
Name: scott caraher
Title portfolio manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Symphony CLO X, Ltd

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher
Name: scott caraher
Title portfolio manager

By: Symphony Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Symphony CLO XI, Limited Partnership

Executing as a **CONSENTING LENDER:**

By: /s/ scott caraher
Name: scott caraher
Title portfolio manager

By: Symphony Asset Management LLC

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Grant Grove CLO, Ltd.
By: Tall Tree Investment Management, LLC
as Collateral Manager

Executing as a **CONSENTING LENDER:**

By: /s/ Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For any Lender requiring a second signature line:

By: _____ n/a _____
Name: _____
Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a “**Consenting Lender**”), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Muir Grove CLO, Ltd.
By: Tall Tree Investment Management, LLC
as Collateral Manager

Executing as a **CONSENTING LENDER:**

By: /s/ Douglas L. Winchell
Name: Douglas L. Winchell
Title: Officer

For any Lender requiring a second signature line:

By: _____ n/a _____
Name: _____
Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Crescent Senior Secured Floating Rate Loan Fund, LLC
By: Crescent Capital Group LP, its advisor

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang
Name: G. Wayne Hosang
Title: Senior Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: PALMETTO INVESTORS MASTER FUND, LLC.
By: Crescent Capital Group LP, its sub-adviser

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang
Name: G. Wayne Hosang
Title: Senior Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: TCW SENIOR SECURED LOAN FUND, LP
By: Crescent Capital Group LP, its sub-adviser

Executing as a **CONSENTING LENDER:**

By: /s/ Gil Tollinchi
Name: Gil Tollinchi
Title: Managing Director

For any Lender requiring a second signature line:

By: /s/ G. Wayne Hosang
Name: G. Wayne Hosang
Title: Senior Vice President

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: <u>WEST BEND MUTUAL INSURANCE COMPANY</u> By: Crescent Capital Group LP, its sub-adviser
--

Executing as a CONSENTING LENDER: By: <u>/s/ Gil Tollinchi</u> Name: Gil Tollinchi Title: Managing Director For any Lender requiring a second signature line: By: <u>/s/ G. Wayne Hosang</u> Name: G. Wayne Hosang Title: Senior Vice President

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: ILLINOIS STATE BOARD OF INVESTMENT

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kathleen A Zarn</u>	By: THL Credit Senior Loan Strategies LLC, as
Name: Kathleen Zarn	Investment Manager
Title: Authorized Signatory	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: THL Credit Wind River 2012-1 CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kathleen A Zarn</u>	By: THL Credit Senior Loan Strategies LLC, as
Name: Kathleen Zarn	Investment Manager
Title: Managing Director	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: THL Credit Wind River 2013-1 CLO LTD.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Kathleen A Zarn</u>	By: THL Credit Senior Loan Strategies LLC, as
Name: Kathleen A Zarn	Investment Manager
Title: Vice President	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: THL Credit Wind River 2013-2 CLO Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Kathleen A Zarn
Name: Kathleen A Zarn
Title Vice President

By: THL Credit Advisors LLC, as Investment Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: Bluemountain CLO 2013-1 LTD.

Executing as a **CONSENTING LENDER:**

By: <u>/s/ David Finn</u>	By: BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC.
Name: David Finn	ITS COLLATERAL MANAGER
Title: Operations Analyst	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: 1776 CLO I, Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ Ron Polye
Name: Ron Polye
Title Authorized Officer

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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NAME OF LENDER: COA Caerus CLO Ltd., as Lender

Executing as a **CONSENTING LENDER:**

By: /s/ David Nadeau By: 3i Debt Management US, LLC as Manager
Name: David Nadeau
Title Partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

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By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Fraser Sullivan CLO I, Ltd., as Lender

Executing as a **CONSENTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title Partner

By: 3i Debt Management US, LLC as Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GLOBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Fraser Sullivan CLO II, Ltd., as Lender

Executing as a **CONSENTING LENDER:**

By: /s/ David Nadeau By: 3i Debt Management US, LLC as Manager
Name: David Nadeau
Title Partner

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Fraser Sullivan CLO VI Ltd., as Lender

Executing as a **CONSENTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title Partner

By: 3i Debt Management US, LLC as Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBLB INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: Fraser Sullivan CLO VII Ltd.

Executing as a **CONSENTING LENDER:**

By: /s/ David Nadeau
Name: David Nadeau
Title Partner

By: 3i Debt Management US, LLC as Manager

For any Lender requiring a second signature line:

By: _____
Name:
Title:

Signature page to Sabre GBLB Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: OCEAN TRAILS CLO I

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Bradley K Bryan</u>	By: West Gate Horizons Advisors LLC,
Name: Bradley Bryan	as Investment Manager
Title: Senior Credit Analyst	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: OCEAN TRAILS CLO II

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Bradley K Bryan</u>	By: West Gate Horizons Advisors LLC,
Name: Bradley Bryan	as Investment Manager
Title: Senior Credit Analyst	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO AMENDMENT NO. 1 TO AMENDED AND RESTATED CREDIT AGREEMENT, DATED AS OF THE DATE FIRST WRITTEN ABOVE, AMONG SABRE GBL INC., SABRE HOLDINGS CORPORATION, THE ADMINISTRATIVE AGENT, EACH OF THE OTHER LOAN PARTIES AND THE LENDERS PARTY HERETO.

By executing this signature page as an existing Lender (whether a Revolving Credit Lender or a Term Lender) (any such Lender, a "**Consenting Lender**"), the undersigned institution consents and agrees to the terms of this Amendment.

NAME OF LENDER: WG HORIZONS CLO I

Executing as a **CONSENTING LENDER:**

By: <u>/s/ Bradley K Bryan</u>	By: West Gate Horizons Advisors LLC,
Name: Bradley Bryan	as Investment Manager
Title: Senior Credit Analyst	

For any Lender requiring a second signature line:

By: _____

Name: _____

Title: _____

Signature page to Sabre GBL Inc. Amendment No.1 to Amended & Restated Credit Agreement

FIRST REVOLVER EXTENSION AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT dated as of February 20, 2014 (this "Revolver Extension Amendment"), among Sabre GBLB Inc., a Delaware corporation (the "Borrower"), Sabre Holdings Corporation, a Delaware corporation ("Holdings"), each of the other Loan Parties, Bank of America, N.A. ("BANA"), administrative agent (the "Administrative Agent") and the Revolving Credit Lenders party hereto (each an "Extending Lender" and collectively, the "Extending Lenders").

WHEREAS, the Borrower, Holdings, the Lenders and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended, amended and restated, modified and/or supplemented through and including the date hereof (but not including pursuant to this Revolver Extension Amendment), the "Credit Agreement"), pursuant to which the Lenders have extended credit to the Borrower;

WHEREAS, pursuant to Section 2.16(b) of the Credit Agreement, the Borrower may from time to time request that all or a portion of the Revolving Credit Commitments of a given Class (and related Revolving Credit Loans) be converted to extend the scheduled maturity date with respect to all or a portion of such Revolving Credit Commitments and the Revolving Loans thereunder, subject to the terms and conditions set forth therein;

WHEREAS, pursuant to a Revolving Credit Extension Request dated February 14, 2014 (the "Revolving Credit Extension Request"), the Borrower has requested an extension of the termination date and the scheduled maturity date of the Class of Revolving Credit Commitments set forth in clause (i) of the definition of "Revolving Credit Commitment" (the "Existing Revolving Credit Commitments") and the related Class of revolving credit loans thereunder, the "Existing Revolving Credit Loans") and the scheduled maturity date of any payment of principal with respect to all or a portion of any principal amount of the Existing Revolving Credit Loans;

WHEREAS, each Extending Lender, subject to the terms and conditions contained herein, has agreed to the Revolving Credit Extension Request and has elected to convert its Existing Revolving Credit Commitments into a new and separate Class of Extended Revolving Credit Commitments (the "2014 Extended Revolving Credit Commitments") and the related Class of revolving credit loans thereunder, the "2014 Extended Revolving Credit Loans");

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

SECTION 1. **Defined Terms.** Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 2. **Extension.** (a) For the avoidance of doubt, (i) this Revolver Extension Amendment constitutes an "Extension Amendment" pursuant to which a new Class of Extended Revolving Credit Commitments is created pursuant to Section 2.16 of the Credit Agreement, (ii) each Revolving Credit Lender that has executed and delivered a counterpart to this Revolver Extension Amendment has made an "Extension Election" and constitutes an "Extending Lender" with respect to its 2014 Extended Revolving Credit Commitments and 2014 Extended Revolving Credit Loans (if any) and (iii) the First Revolver Extension Effective Date constitutes an "Extension Date" under Section 2.16 of the Credit Agreement.

(b) Subject to the terms and conditions set forth herein and the occurrence of the First Revolver Extension Effective Date (as defined below), each Extending Lender agrees to convert all of its Existing Revolving Credit Commitments (and related Existing Revolving Credit Loans) into 2014 Extended Revolving Credit Commitments and 2014 Extended Revolving Credit Loans, as applicable. The Existing Revolving Credit Commitments of Revolving Credit Lenders that are not Extending Lenders party hereto shall remain unaffected and outstanding pursuant to the Credit Agreement.

(c) Each of the parties to this Revolver Extension Amendment hereby agrees that on the First Revolver Extension Effective Date, (i) the Existing Revolving Credit Commitments (and related Existing Revolving Credit Loans (if any)) of each Extending Lender shall be converted into 2014 Extended Revolving Credit Commitments and 2014 Extended Revolving Credit Loans, as applicable, (ii) the 2014 Extended Revolving Credit Commitments shall constitute a new "Class" of Extended Revolving Credit Commitments for all purposes of the Credit Agreement and the other Loan Documents, (iii) the 2014 Extended Revolving Credit Loans shall constitute a new "Class" of Extended Revolving Credit Loans for all purposes of the Credit Agreement and the other Loan Documents, (iv) the 2014 Extended Revolving Credit Commitments of each Extending Lender shall become "Revolving Credit Commitments" of such Lender for all purposes of the Credit Agreement and the other Loan Documents and (v) the 2014 Extended Revolving Credit Loans of the Extending Lenders shall become "Revolving Credit Loans" for all purposes of the Credit Agreement and the other Loan Documents.

(d) Each of the parties to this Revolver Extension Amendment hereby agrees that the 2014 Extended Revolving Credit Commitments (and related 2014 Extended Revolving Credit Loans) established pursuant to this Revolver Extension Amendment shall have the "Interest Rates" and "Maturity Date" set forth on Annex I hereto and that all other terms and conditions applicable to the 2014 Extended Revolving Credit Commitments and related 2014 Extended Revolving Credit Loans shall be the same as the corresponding terms and conditions applicable to the Existing Revolving Credit Commitments and related Existing Revolving Credit Loans.

(e) Each of the parties to this Revolver Extension Amendment hereby agrees that (A) borrowings, voluntary prepayments and voluntary commitment reductions (other than in connection with a permanent repayment and termination of commitments at the final stated maturity of any shorter tenored Revolving Credit Commitment (including the Existing Revolving Credit Commitments)) of Loans with respect to any 2014 Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Credit Commitments, (B) assignments and participations of the 2014 Extended Revolving Credit Commitments and the 2014 Extended Revolving Credit Loans shall be governed by Section 11.07 of the Credit Agreement and (C) subject to the provisions of Sections 2.03(l) and 2.04(a)(ii) of the Credit Agreement, all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Revolving Credit Lenders in accordance with their Pro Rata Share of the Revolving Credit Commitments.

(f) The Administrative Agent is hereby authorized to prepare, in consultation with the Borrower, the schedule of Revolving Credit Commitments, as Schedule 2.01A to the Credit Agreement, reflecting the 2014 Extended Revolving Credit Commitments and the then remaining Existing Revolving Credit Commitments, and the amounts reflected therein shall be conclusive absent demonstrable error. The Administrative Agent shall distribute to each Revolving Credit Lender such new Schedule 2.01A promptly following the First Revolver Extension Effective Date.

SECTION 3. **Amendments to Credit Agreement.** (a) Section 1.01 of the Credit Agreement is hereby amended by adding in the appropriate alphabetical order the following new definitions:

“Allocable Revolving Share” means, at any time, with respect to the Revolving Credit Commitments of any Class, the percentage of the total Revolving Credit Commitments represented at such time by such Class; *provided* that if any such Class of Revolving Credit Commitments has been terminated, then the Allocable Revolving Share of each applicable Lender shall be determined (except as otherwise provided in Section 2.06(e)) based on the Allocable Revolving Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

“Extended Revolving Credit Lender” means, at any time, any Revolving Credit Lender that has an Extended Revolving Credit Commitment and/or related Revolving Credit Exposure at such time.

“Non-Extended Revolving Credit Lender” means, at any time, each Revolving Credit Lender holding Existing Revolving Credit Commitments and/or Existing Revolving Credit Loans that does not constitute an Extended Revolving Credit Lender.

(b) Section 2.03(c)(vii) of the Credit Agreement is hereby restated in its entirety as follows:

“(vii) If, at any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Lender’s L/C Advance in respect of such payment in accordance with this Section 2.03(c), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender’s L/C Advance was outstanding and any differential in the interest payable to such Lender attributable to the Applicable Rate for such Lender’s L/C Advance as an Extended Revolving Credit Lender or a Non-Extended Revolving Credit Lender, as applicable) in the same funds as those received by the Administrative Agent.”

(c) Section 2.03(h) of the Credit Agreement is hereby restated in its entirety as follows:

“(h) *Letter of Credit Fees.* The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share (subject to adjustment to reflect any differential in Applicable Rates for the various Lenders’ extensions of credit as Extended Revolving Credit Lenders and/or Non-Extended Revolving Credit Lenders) a Letter of Credit fee for each Letter of Credit issued pursuant to this Agreement equal to the Applicable Rate then in effect for the applicable Class or Classes of the respective Revolving Credit Lender’s Revolving Credit Commitments times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not (1) such maximum amount is then in effect under such Letter of Credit, if such maximum amount increases periodically pursuant to the terms of such Letter of Credit or (2) the conditions to drawing under such Letter of Credit can then be satisfied) less the fronting fee paid with respect to such Letter of Credit under Section 2.03(i) below. Such letter of credit fees shall be computed on a quarterly basis in arrears. Such letter of credit fees shall be due and payable in Dollars on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on any relevant Maturity Date (for any applicable Revolving Credit Commitments then expiring) or the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.”

(d) Section 2.04(d) of the Credit Agreement is hereby restated in its entirety as follows:

“(d) *Repayment of Participations.*

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender’s risk participation was funded and any differential in the interest payable to such Lender attributable to the Applicable Rate for such Lender’s risk participation as an Extended Revolving Credit Lender or a Non-Extended Revolving Credit Lender, as the case may be) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments to reflect any differential in the interest payable to such Lender attributable to the Applicable Rate for such Lender’s risk participation as an Extended Revolving Credit Lender or a Non-Extended Revolving Credit Lender, as the case may be) on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender.”

(e) Section 2.08(a) of the Credit Agreement is hereby restated in its entirety as follows:

“(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Credit Loans (for such purpose, using the Applicable Rate for Revolving Credit Loans that do not constitute Extended Revolving Credit Loans with respect to that portion of the principal amount of such Swing Line Loan equal to the Allocable Revolving Share of the Non-Extended Revolving Credit Lenders of the total principal amount of such Swing Line Loan and the Applicable Rates for Extended Revolving Credit Loans of one or more Classes with respect to those portions of the principal amount of such Swing Line Loan equal to the Allocable Revolving Shares of the various Classes of Extended Revolving Credit Lenders of the total principal amount of such Swing Line Loan). For the avoidance of doubt, each Revolving Credit Loan denominated in an Alternative Currency shall be a Eurocurrency Rate Loan.”

SECTION 4. **Representations and Warranties.** To induce the other parties hereto to enter into this Revolver Extension Amendment, each Loan Party represents and warrants to each of the Lenders party hereto and the Administrative Agent that:

(a) the execution, delivery and performance by each Loan Party of this Revolver Extension Amendment has been duly authorized by all necessary corporate or other organizational action, as applicable, of such Loan Party;

(b) this Revolver Extension Amendment has been duly executed and delivered by such Loan Party;

(c) each of this Revolver Extension Amendment, the Credit Agreement and each other Loan Document to which each Loan Party is a party, after giving effect to the amendments pursuant to this Revolver Extension Amendment, constitutes a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, subject to (i) Debtor Relief Laws and to general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (provided that, for the avoidance of doubt, no Loan Party shall have any obligation to create or perfect the Liens under foreign Laws);

(d) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Revolver Extension Amendment or the Credit Agreement, after giving effect to the amendments pursuant to this Revolver Extension Amendment, or for the consummation of the transactions contemplated hereby;

(e) the execution, delivery and performance by each Loan Party of this Revolver Extension Amendment and the performance of the Credit Agreement, after giving effect to the amendments pursuant to this Revolver Extension Amendment, are within such Loan Party's corporate and other powers and do not and will not (i) contravene the terms of any of such Person's Organization Documents or (ii) violate any applicable material Law; except in the case of this clause (ii) to the extent that such violation or contravention would not reasonably be expected to have a Material Adverse Effect; and

(f) immediately before and after giving effect to this Revolver Extension Amendment and the transactions contemplated hereby (i) the representations and warranties set forth in Article V of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; *provided* that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates, and (ii) no Default or Event of Default shall have occurred and be continuing as of the First Revolver Extension Effective Date, after giving effect to this Revolver Extension Amendment and the transactions contemplated hereby.

SECTION 5. **Effectiveness.** This Revolver Extension Amendment shall become effective as of the date (the "First Revolver Extension Effective Date") on which each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received counterparts of this Revolver Extension Amendment that, when taken together, bear the signatures of (i) Holdings, (ii) the Borrower, (iii) each other Loan Party (iv) the Administrative Agent and (iv) each Extending Lender;

(b) the Administrative Agent shall have received a certificate from the chief financial officer of the Borrower substantially in the form of the certificate delivered pursuant to Section 4.01(a)(vi) of the Credit Agreement (with appropriate modifications to reflect the consummation of the transactions contemplated by this Revolver Extension Amendment on the First Revolver Extension Effective Date) attesting to the Solvency of the Borrower and its Restricted Subsidiaries (taken as a whole) after giving effect to this Revolver Extension Amendment;

(c) the Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that the conditions precedent set forth in Sections 4.02(a) and (b) of the Credit Agreement shall have been satisfied on and as of the First Extension Effective Date;

(d) the Administrative Agent shall have received such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party and the authorization of this Revolver Extension Amendment and amendment of the Credit Agreement and the other transactions contemplated hereby, all in form and substance reasonably satisfactory to the Administrative Agent;

(e) the Administrative Agent shall have received favorable customary legal opinions of (i) Young Conaway Stargatt & Taylor LLP, Delaware counsel to the Loan Parties and (ii) Cleary Gottlieb Steen & Hamilton LLP, New York counsel to the Loan Parties, in each case, as to any matter reasonably requested by the Administrative Agent, addressed to the Lenders and the Administrative Agent, dated the First Revolver Extension Effective Date and in form and substance reasonably satisfactory to the Administrative Agent, which the Loan Parties hereby request such counsel to deliver; and

(f) the Administrative Agent and the arrangers of this Revolver Extension Amendment, as applicable, shall have received payment of all fees and other amounts due and payable on or prior to the First Revolver Extension Effective Date and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket costs and expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent.

The Administrative Agent shall notify the Borrower and the Lenders of the First Revolver Extension Effective Date, and such notice shall be conclusive and binding.

SECTION 6. *Reaffirmation of Guaranty and Security.* The Borrower and each other Loan Party, by its signature below, hereby (a) agrees that, notwithstanding the effectiveness of this Revolver Extension Amendment or the Credit Agreement, after giving effect to this Revolver Extension Amendment, the Collateral Documents continue to be in full force and effect and (b) affirms and confirms all of its obligations and liabilities under the Credit Agreement and each other Loan Document, in each case after giving effect to this Revolver Extension Amendment, including its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets as Collateral pursuant to the Collateral Documents to secure such Obligations, all as provided in the Collateral Documents as originally executed, and acknowledges and agrees that such obligations, liabilities, guarantee, pledge and grant continue in full force and effect in respect of, and to secure, such Obligations under the Credit Agreement and the other Loan Documents, in each case after giving effect to this Revolver Extension Amendment.

SECTION 7. *Reference to Agreement.* From and after the First Revolver Extension Effective Date, the terms “Agreement”, “this Agreement”, “herein”, “hereinafter”, “hereto”, “hereof” and words of similar import, as used in the Credit Agreement, shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and the term “Credit Agreement”, as used in the other Loan Documents, shall mean the Credit Agreement as amended

hereby and as may be further amended, supplemented or otherwise modified from time to time. For the avoidance of doubt, any references to “the date hereof” in the Credit Agreement shall refer to February 19, 2013.

SECTION 8. **Counterparts.** This Revolver Extension Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopy or other electronic image scan transmission of an executed counterpart of a signature page to this Revolver Extension Amendment shall be effective as delivery of an original executed counterpart of this Revolver Extension Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopy or other electronic image scan transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopy or other electronic image scan transmission.

SECTION 9. **Governing Law.** THIS REVOLVER EXTENSION AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 10. **Jurisdiction.** ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS REVOLVER EXTENSION AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS REVOLVER EXTENSION AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY (IN THE BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS REVOLVER EXTENSION AMENDMENT, THE BORROWER, HOLDINGS, EACH OTHER GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH OTHER GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS REVOLVER EXTENSION AMENDMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 11. **Headings.** The headings of this Revolver Extension Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 12. **No Novation.** This Revolver Extension Amendment shall not extinguish the Obligations for the payment of money outstanding under the Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any

guarantee thereof, and the liens and security interests existing immediately prior to the First Revolver Extension Effective Date in favor of the Administrative Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Revolver Extension Amendment or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Credit Agreement or the Borrower or any other Loan Party under any Loan Document from any of its obligations and liabilities thereunder, and such obligations are in all respects continuing with only the terms being modified as provided in this Revolver Extension Amendment. The Credit Agreement and each of the other Loan Documents shall remain in full force and effect, until and except as modified hereby. This Revolver Extension Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement. Each Guarantor further agrees that nothing in the Credit Agreement, this Revolver Extension Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendment to the Credit Agreement.

SECTION 13. **Notices.** All communications and notices hereunder shall be given as provided in the Credit Agreement.

SECTION 14. **Severability.** If any provision of this Revolver Extension Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Revolver Extension Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 15. **Successors.** The terms of this Revolver Extension Amendment shall be binding upon, and shall inure for the benefit of, the parties hereto and their respective successors and assigns.

SECTION 16. **No Waiver.** Except as expressly set forth herein, this Revolver Extension Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to receive a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Revolver Extension Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE GLBL INC.,

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

SABRE HOLDINGS CORPORATION,

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

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Revolver Extension Amendment and agrees to the provisions hereof:

GetThere Inc.
 GetThere L.P., by its General Partner, GetThere Inc.
 lastminute.com LLC
 lastminute.com Holdings, Inc.
 Sabre International Newco, Inc.
 Sabre Investments, Inc.
 SabreMark G.P., LLC
 SabreMark Limited Partnership, by its General
 Partner, SabreMark G.P., LLC
 Site59.com, LLC
 SST Finance, Inc.
 SST Holding, Inc.
 Travelocity Holdings I, LLC
 Travelocity Holdings, Inc.
 Travelocity.com LLC
 Travelocity.com LP, by its General Partner,
 Travelocity.com LLC
 TVL Common, Inc.

By: _____
 Name: Sterling L. Miller
 Title: Corporate Secretary

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

IN WITNESS WHEREOF, the parties hereto have caused this Revolver Extension Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE GLBL INC.,

By: _____
Name: Richard A. Simonson
Title: Chief Financial Officer

SABRE HOLDINGS CORPORATION,

By: _____
Name: Richard A. Simonson
Title: Chief Financial Officer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Revolver Extension Amendment and agrees to the provisions hereof:

GetThere Inc.
GetThere L.P., by its General Partner, GetThere Inc.
lastminute.com LLC
lastminute.com Holdings, Inc.
Sabre International Newco, Inc.
Sabre Investments, Inc.
SabreMark G.P., LLC
SabreMark Limited Partnership, by its General Partner, SabreMark G.P., LLC
Site59.com, LLC
SST Finance, Inc.
SST Holding, Inc.
Travelocity Holdings I, LLC
Travelocity Holdings, Inc.
Travelocity.com LLC
Travelocity.com LP, by its General Partner, Travelocity.com LLC
TVL Common, Inc.

By: /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: Corporate Secretary

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

BANK OF AMERICA, N.A., as Administrative Agent and
Extending Lender

By: /s/ James B. Meanor, II

Name: James B. Meanor, II

Title: Managing Director

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

By: /s/ Mark Walton

Name: Mark Walton

Title: Authorized Signatory

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

MORGAN STANLEY SENIOR FUNDING, INC., as
Extending Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

DEUTSCHE BANK AG NEW YORK BRANCH, as
Extending Lender

By: /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

By: /s/ Marcus M. Tarkington

Name: Marcus M. Tarkington

Title: Director

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

By: /s/ Christian Paragot-Rieutort

Name: Christian Paragot-Rieutort

Title: Director

By: /s/ Marcus M. Tarkington

Name: Gerardo Conet

Title: Managing Director

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

By: /s/ James R. Fayen

Name: James R. Fayen

Title: Deputy General Manager

[Signature Page to Sabre First Revolver Extension Amendment (2014)]

SUMMARY OF TERMS

Dated as of February 20, 2014

Interest Rates:

The Applicable Rate with respect to the 2014 Extended Revolving Credit Loans will be a percentage per annum equal to (a) until delivery of financial statements for the first full fiscal quarter ending after the First Revolver Extension Effective Date pursuant to Section 6.01 of the Credit Agreement, the percentages per annum listed in the table below, assuming a "Pricing Level" of "1", and (b) thereafter, the percentages per annum listed in the table below, based upon the Senior Secured First-Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) of the Credit Agreement:

<u>Applicable Rate</u>				
<u>Pricing Level</u>	<u>Senior Secured First-Lien Net Leverage Ratio</u>	<u>Eurocurrency Rate for 2014 Extended Revolving Credit Loans and Letter of Credit Fees</u>	<u>Base Rate for 2014 Extended Revolving Credit Loans</u>	
1	>3.25:1.0	3.00%	2.00%	
2	≤3.25:1.0	2.75%	1.75%	

Any increase or decrease in the Applicable Rate resulting from a change in the Senior Secured First-Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a) of the Credit Agreement; *provided* that at the option of the Required Lenders (and if exercised with respect to this Class of 2014 Extended Revolving Credit Loans), Pricing Level 1 shall apply (x) as of the first Business Day after the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the Pricing Level otherwise determined in accordance with the definition of Applicable Rate shall apply) and (y) as of the

first Business Day after an Event of Default under Section 9.01(a) of the Credit Agreement shall have occurred and be continuing, and shall continue to so apply to but excluding the date on which such Event of Default is cured or waived (and thereafter the Pricing Level otherwise determined in accordance with this definition shall apply).

Notwithstanding anything to the contrary contained above in this definition or elsewhere in the Credit Agreement, if it is subsequently determined that the Senior Secured First-Lien Net Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders of the 2014 Extended Revolving Credit Loans received interest or fees for any period based on an Applicable Rate that is less than that which would have been applicable had the Senior Secured First-Lien Net Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the "Applicable Rate" for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Senior Secured First-Lien Net Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Borrower for the relevant period pursuant to Sections 2.08 and 2.09 of the Credit Agreement as a result of the miscalculation of the Senior Secured First-Lien Net Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 2.08 or 2.09 the Credit Agreement, as applicable, at the time the interest or fees for such period were required to be paid pursuant to said Section (and shall remain due and payable until paid in full, together with all amounts owing under said Section 2.08, in accordance with the terms of the Credit Agreement).

Maturity Date:

February 19, 2019; *provided* that if as of November 19, 2018 (or, in the case of any Permitted Refinancing of the Term B Loans, the date occurring three months prior to the maturity date thereof), any Term B Loans (or Permitted Refinancings (including successive Permitted Refinancings) thereof) remain outstanding with a maturity date occurring less than one year after the maturity date of the 2014 Extended Revolving Credit Loans, the Extended Revolving Credit Loans and Swing Line Loans will mature on November 19, 2018 (or, in the case of any such Permitted Refinancing of the Term B Loans, on the date occurring three months prior to the maturity date thereof).

FIRST INCREMENTAL REVOLVING CREDIT FACILITY AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT dated as of February 20, 2014 (this "Incremental RCF Amendment"), among Sabre GLBL Inc., a Delaware corporation (the "Borrower"), Sabre Holdings Corporation, a Delaware corporation ("Holdings"), each of the other Loan Parties, Bank of America, N.A., as administrative agent (the "Administrative Agent"), and the Revolving Credit Lenders party hereto (the "2014 Revolving Credit Commitment Increase Lenders").

WHEREAS, the Borrower, Holdings, the Lenders and the Administrative Agent are parties to that certain Amended and Restated Credit Agreement dated as of February 19, 2013 (as amended by the First Incremental Term Facility Amendment dated as of September 30, 2013, Amendment No. 1 to Amended and Restated Credit Agreement dated as of February 20, 2014 and the First Revolver Extension Amendment to Amended and Restated Credit Agreement dated as of February 20, 2014 (the "First Revolver Extension Amendment") and as further amended, amended and restated, modified and/or supplemented through and including the date hereof (but not including pursuant to this Incremental RCF Amendment), the "Credit Agreement"), pursuant to which the Lenders have extended credit to the Borrower;

WHEREAS, in accordance with the provisions of Section 2.14 of the Credit Agreement, the Borrower has notified the Administrative Agent and the Lenders that it is requesting a Revolving Credit Commitment Increase to the Class of Extended Revolving Credit Commitments created pursuant to the First Revolver Extension Amendment (the "2014 Extended Revolving Credit Commitments" and the related Class of revolving credit loans thereunder, the "2014 Extended Revolving Credit Loans") in the aggregate amount of \$53,000,000 (the "Incremental Request") on the terms and conditions set forth in this Incremental RCF Amendment;

WHEREAS, in accordance with the provisions of Section 2.14 of the Credit Agreement and the terms and conditions set forth herein, the Borrower, Holdings, each of the other Loan Parties, the 2014 Revolving Credit Commitment Increase Lenders and the Administrative Agent wish to effect this Incremental RCF Amendment with respect to the Incremental Request;

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

SECTION 1. *Defined Terms.* Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 2. *Incremental RCF Amendment.* (a) For the avoidance of doubt, this Incremental RCF Amendment constitutes an "Incremental Revolving Credit Facility Amendment" pursuant to which an increase in the aggregate amount of the 2014 Extended Revolving Credit Commitments is established pursuant to Section 2.14 of the Credit Agreement.

(b) Subject to the terms and conditions set forth herein and the occurrence of the Incremental RCF Amendment Effective Date, each 2014 Revolving Credit Commitment Increase Lender severally agrees to provide an increase to its existing 2014 Extended Revolving

Credit Commitments on the Incremental RCF Amendment Effective Date in an amount equal to the amount set forth opposite its name under the column entitled "2014 Revolving Credit Commitment Increase" on Annex I hereto (each, a "2014 Revolving Credit Commitment Increase").

(c) Each of the parties to this Incremental RCF Amendment hereby acknowledges and agrees that on the Incremental RCF Amendment Effective Date (i) the 2014 Revolving Credit Commitment Increase of each 2014 Revolving Commitment Increase Lender shall be added to (and thereafter become a part of) the existing "2014 Extended Revolving Credit Commitments" of such 2014 Revolving Commitment Increase Lender for all purposes of the Credit Agreement and the other Loan Documents, (ii) after giving effect to the increase in the 2014 Extended Revolving Credit Commitment of each 2014 Revolving Commitment Increase Lender pursuant to this Section 2(c), the aggregate 2014 Extended Revolving Credit Commitments shall increase by the aggregate amount of the increases in the 2014 Extended Revolving Credit Commitments of the 2014 Revolving Commitment Increase Lenders (as set forth in Annex I hereto) effected hereby and (iii) the Borrower shall deliver to any 2014 Revolving Credit Commitment Increase Lender, upon its request, a new promissory note of the Borrower payable to such 2014 Revolving Credit Commitment Increase Lender or its registered assigns, in substantially the form of a Revolving Credit Note, in the amount of such 2014 Revolving Credit Commitment Increase Lender's 2014 Extended Revolving Credit Commitments.

(d) Each of the parties to this Incremental RCF Amendment hereby acknowledges and agrees that the 2014 Revolving Credit Commitment Increases established pursuant to this Incremental RCF Amendment shall be subject to the same terms and conditions applicable to the existing 2014 Extended Revolving Credit Commitments under the Credit Agreement and the other Loan Documents.

(e) Each of the parties to this Incremental RCF Amendment hereby acknowledges and agrees that on the Incremental RCF Amendment Effective Date (after giving effect to the 2014 Revolving Credit Commitment Increases effected hereby), each Revolving Credit Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each 2014 Revolving Credit Commitment Increase Lender, and each such 2014 Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations under the Credit Agreement in outstanding Letters of Credit and Swing Line Loans such that, after giving effect to the 2014 Revolving Credit Commitment Increases and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations under the Credit Agreement in Letters of Credit and (B) participations under the Credit Agreement in Swing Line Loans held by each Revolving Credit Lender (including each 2014 Revolving Credit Commitment Increase Lender) will equal such Revolving Credit Lender's Pro Rata Share of the aggregate amount of Revolving Credit Commitments.

(f) The Administrative Agent is hereby authorized to prepare, in consultation with the Borrower, the schedule of Revolving Credit Commitments, as Schedule 2.01A to the Credit Agreement, reflecting the 2014 Revolving Credit Commitment Increases established pursuant to this Incremental RCF Amendment and the amounts reflected therein shall be conclusive absent demonstrable error. The Administrative Agent shall distribute to each Lender such new Schedule 2.01A promptly following the Incremental RCF Amendment Effective Date.

SECTION 3. **Representations and Warranties.** To induce the other parties hereto to enter into this Incremental RCF Amendment, each Loan Party represents and warrants to each of the Lenders party hereto and the Administrative Agent that:

(a) the execution, delivery and performance by each Loan Party of this Incremental RCF Amendment has been duly authorized by all necessary corporate or other organizational action, as applicable, of such Loan Party;

(b) this Incremental RCF Amendment has been duly executed and delivered by such Loan Party;

(c) each of this Incremental RCF Amendment, the Credit Agreement and each other Loan Document to which each Loan Party is a party, after giving effect to the amendments pursuant to this Incremental RCF Amendment, constitutes a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms, subject to (i) Debtor Relief Laws and to general principles of equity, (ii) the need for filings and registrations necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries (provided that, for the avoidance of doubt, no Loan Party shall have any obligation to create or perfect the Liens under foreign Laws);

(d) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Incremental RCF Amendment or the Credit Agreement, after giving effect to the amendments pursuant to this Incremental RCF Amendment, or for the consummation of the transactions contemplated hereby;

(e) the execution, delivery and performance by each Loan Party of this Incremental RCF Amendment and the performance of the Credit Agreement, after giving effect to the amendments pursuant to this Incremental RCF Amendment, are within such Loan Party's corporate and other powers and do not and will not (i) contravene the terms of any of such Person's Organization Documents or (ii) violate any applicable material Law; except in the case of this clause (ii) to the extent that such violation or contravention would not reasonably be expected to have a Material Adverse Effect; and

(f) immediately before and after giving effect to this Incremental RCF Amendment and the transactions contemplated hereby (i) the representations and warranties set forth in Article V of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date, in which case they were true and correct in all material respects as of such earlier date; *provided* that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates, and (ii)

no Default or Event of Default shall have occurred and be continuing as of the Incremental RCF Amendment Effective Date, after giving effect to this Incremental RCF Amendment and the transactions contemplated hereby.

SECTION 4. **Effectiveness.** This Incremental RCF Amendment shall become effective as of the date (the "Incremental RCF Amendment Effective Date") on which each of the following conditions shall have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received counterparts of this Incremental RCF Amendment that, when taken together, bear the signatures of (i) Holdings, (ii) the Borrower, (iii) each other Loan Party, (iv) the Administrative Agent and (v) the 2014 Revolving Credit Commitment Increase Lenders;

(b) the Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower (A) certifying that the conditions precedent set forth in Sections 4.02(a) and (b) of the Credit Agreement shall have been satisfied on and as of the Incremental RCF Amendment Effective Date, (B) certifying compliance with clauses (A), (B) and (C) of Section 2.14(a)(i) of the Credit Agreement and (C) containing the true and complete calculations (in reasonable detail) required to show compliance with Section 2.14(a)(i)(B) and Section 2.14(a)(i)(C) of the Credit Agreement;

(c) the Administrative Agent shall have received a certificate from the chief financial officer of the Borrower substantially in the form of the certificate delivered pursuant to Section 4.01(a)(vi) of the Credit Agreement (with appropriate modifications to reflect the consummation of the transactions contemplated by this Incremental RCF Amendment on the Incremental RCF Amendment Effective Date) attesting to the Solvency of the Borrower and its Restricted Subsidiaries (taken as a whole) after giving effect to this Incremental RCF Amendment and the 2014 Revolving Credit Commitment Increases established pursuant hereto;

(d) the Administrative Agent shall have received such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Loan Party and the authorization of this Incremental RCF Amendment and amendment of the Credit Agreement and the other transactions contemplated hereby, all in form and substance reasonably satisfactory to the Administrative Agent;

(e) the Administrative Agent shall have received favorable customary legal opinions of (i) Young Conaway Stargatt & Taylor LLP, Delaware counsel to the Loan Parties and (ii) Cleary Gottlieb Steen & Hamilton LLP, New York counsel to the Loan Parties, in each case, as to any matter reasonably requested by the Administrative Agent, addressed to the Lenders and the Administrative Agent, dated the Incremental RCF Amendment Effective Date and in form and substance reasonably satisfactory to the Administrative Agent, which the Loan Parties hereby request such counsel to deliver;

(f) all of the conditions specified in Section 2.14 of the Credit Agreement with respect to Revolving Credit Commitment Increases shall have been satisfied; and

(g) the Administrative Agent and the arrangers of this Incremental RCF Amendment, as applicable, shall have received payment of all fees and other amounts due and payable on or

prior to the Incremental RCF Amendment Effective Date and, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket costs and expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and the arrangers.

The Administrative Agent shall notify the Borrower and the Lenders of the Incremental RCF Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. *Reaffirmation of Guaranty and Security.* The Borrower and each other Loan Party, by its signature below, hereby (a) agrees that, notwithstanding the effectiveness of this Incremental RCF Amendment or the Credit Agreement, after giving effect to this Incremental RCF Amendment, the Collateral Documents continue to be in full force and effect and (b) affirms and confirms all of its obligations and liabilities under the Credit Agreement and each other Loan Document, in each case after giving effect to this Incremental RCF Amendment, including its guarantee of the Obligations and the pledge of and/or grant of a security interest in its assets as Collateral pursuant to the Collateral Documents to secure such Obligations, all as provided in the Collateral Documents as originally executed, and acknowledges and agrees that such obligations, liabilities, guarantee, pledge and grant continue in full force and effect in respect of, and to secure, such Obligations under the Credit Agreement and the other Loan Documents, in each case after giving effect to this Incremental RCF Amendment.

SECTION 6. *Reference to Agreement.* From and after the Incremental RCF Amendment Effective Date, the terms “Agreement”, “this Agreement”, “herein”, “hereinafter”, “hereto”, “hereof” and words of similar import, as used in the Credit Agreement, shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and the term “Credit Agreement”, as used in the other Loan Documents, shall mean the Credit Agreement as amended hereby and as may be further amended, supplemented or otherwise modified from time to time. For the avoidance of doubt, any references to “the date hereof” in the Credit Agreement shall refer to February 19, 2013.

SECTION 7. *Counterparts.* This Incremental RCF Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopy or other electronic image scan transmission of an executed counterpart of a signature page to this Incremental RCF Amendment shall be effective as delivery of an original executed counterpart of this Incremental RCF Amendment. The Administrative Agent may also require that any such documents and signatures delivered by telecopy or other electronic image scan transmission be confirmed by a manually signed original thereof; *provided* that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopy or other electronic image scan transmission.

SECTION 8. *Governing Law.* THIS INCREMENTAL RCF AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 9. **Jurisdiction.** ANY LEGAL ACTION OR PROCEEDING ARISING UNDER THIS INCREMENTAL RCF AMENDMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS INCREMENTAL RCF AMENDMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY (IN THE BOROUGH OF MANHATTAN) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS INCREMENTAL RCF AMENDMENT, THE BORROWER, HOLDINGS, EACH OTHER LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES NOT TO COMMENCE ANY SUCH LEGAL ACTION OR PROCEEDING IN ANY OTHER JURISDICTION, TO THE EXTENT PERMITTED BY APPLICABLE LAW. THE BORROWER, HOLDINGS, EACH OTHER LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS INCREMENTAL RCF AMENDMENT OR OTHER DOCUMENT RELATED THERETO.

SECTION 10. **Headings.** The headings of this Incremental RCF Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 11. **No Novation.** This Incremental RCF Amendment shall not extinguish the Obligations for the payment of money outstanding under the Credit Agreement or discharge or release the lien or priority of any Loan Document or any other security therefor or any guarantee thereof, and the liens and security interests existing immediately prior to the Incremental RCF Amendment Effective Date in favor of the Administrative Agent for the benefit of the Secured Parties securing payment of the Obligations are in all respects continuing and in full force and effect with respect to all Obligations. Nothing herein contained shall be construed as a substitution or novation, or a payment and reborrowing, or a termination, of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Incremental RCF Amendment or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Credit Agreement or the Borrower or any other Loan Party under any Loan Document from any of its obligations and liabilities thereunder, and such obligations are in all respects continuing with only the terms being modified as provided in this Incremental RCF Amendment. The Credit Agreement and each of the other Loan Documents shall remain in full force and effect, until and except as modified hereby. This Incremental RCF Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement. Each Guarantor further agrees that nothing in the Credit Agreement, this Incremental RCF Amendment or any other Loan Document shall be deemed to require the consent of such Guarantor to any future amendment to the Credit Agreement.

SECTION 12. **Notices.** All communications and notices hereunder shall be given as provided in the Credit Agreement.

SECTION 13. **Severability.** If any provision of this Incremental RCF Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Incremental RCF Amendment and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 14. **Successors.** The terms of this Incremental RCF Amendment shall be binding upon, and shall inure for the benefit of, the parties hereto and their respective successors and assigns.

SECTION 15. **No Waiver.** Except as expressly set forth herein, this Incremental RCF Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to receive a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Incremental RCF Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE GLBL INC.,

By /s/ Richard A. Simonson

Name: Richard A. Simonson

Title: Chief Financial Officer

SABRE HOLDINGS CORPORATION,

By /s/ Richard A. Simonson

Name: Richard A. Simonson

Title: Chief Financial Officer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Incremental RCF Amendment and agrees to the provisions hereof:

GetThere Inc.

GetThere L.P., by its General Partner, GetThere Inc.

lastminute.com LLC

lastminute.com Holdings, Inc.

Sabre International Newco, Inc.

Sabre Investments, Inc.

SabreMark G.P., LLC

SabreMark Limited Partnership, by its General Partner, SabreMark G.P., LLC

Site59.com, LLC

SST Finance, Inc.

SST Holding, Inc.

Travelocity Holdings I, LLC

Travelocity Holdings, Inc.

Travelocity.com LLC

Travelocity.com LP, by its General Partner,

Travelocity.com LLC

TVL Common, Inc.

By _____

Name: Sterling L. Miller

Title: Corporate Secretary

[Signature Page to Sabre First Incremental Revolving Credit Facility Amendment (2014)]

IN WITNESS WHEREOF, the parties hereto have caused this Incremental RCF Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

SABRE GLBL INC.,

By _____
Name: Richard A. Simonson
Title: Chief Financial Officer

SABRE HOLDINGS CORPORATION,

By _____
Name: Richard A. Simonson
Title: Chief Financial Officer

EACH OF THE LOAN PARTIES LISTED BELOW, hereby consents to the entering into of this Incremental RCF Amendment and agrees to the provisions hereof:

GetThere Inc.
GetThere L.P., by its General Partner, GetThere Inc.
lastminute.com LLC
lastminute.com Holdings, Inc.
Sabre International Newco, Inc.
Sabre Investments, Inc.
SabreMark G.P., LLC
SabreMark Limited Partnership, by its General Partner, SabreMark G.P., LLC
Site59.com, LLC
SST Finance, Inc.
SST Holding, Inc.
Travelocity Holdings I, LLC
Travelocity Holdings, Inc.
Travelocity.com LLC
Travelocity.com LP, by its General Partner,
Travelocity.com LLC
TVL Common, Inc.

By /s/ Sterling L. Miller
Name: Sterling L. Miller
Title: Corporate Secretary

[Signature Page to Sabre First Incremental Revolving Credit Facility Amendment (2014)]

By: /s/ James B. Meanor, II

Name: James B. Meanor, II

Title: Managing Director

[Signature Page to Sabre First Incremental Revolving Credit Facility Amendment (2014)]

By: /s/ Anca Trifan

Name: Anca Trifan

Title: Managing Director

By: /s/ Marcus M. Tarkington

Name: Marcus M. Tarkington

Title: Director

[Signature Page to Sabre First Incremental Revolving Credit Facility Amendment (2014)]

By: /s/ Mark Walton

Name: Mark Walton

Title: Authorized Signatory

[Signature Page to Sabre First Incremental Revolving Credit Facility Amendment (2014)]

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

[Signature Page to Sabre First Incremental Revolving Credit Facility Amendment (2014)]

<u>2014 Revolving Credit Commitment Increase Lender</u>	<u>2014 Revolving Credit Commitment Increase</u>
Bank of America, N.A.	\$ 15,000,000
Goldman Sachs Bank USA	\$ 8,000,000
Deutsche Bank AG New York Branch	\$ 15,000,000
Morgan Stanley Bank, N.A.	\$ 15,000,000
Total	\$ 53,000,000

SCHEDULE 2.01A
Revolving Credit Commitment

<u>Revolving Credit Lender</u>	<u>Revolving Credit Commitment</u>
Bank of America, N.A.	\$ 75,000,000.00
Barclays Bank PLC	\$ 35,000,000.00
Deutsche Bank AG New York Branch	\$ 75,000,000.00
Goldman Sachs Bank USA	\$ 75,000,000.00
Mizuho Corporate Bank, Ltd.	\$ 35,000,000.00
Morgan Stanley Bank, N.A.	\$ 56,500,000.00
Morgan Stanley Senior Funding, Inc.	\$ 18,500,000.00
Natixis, New York Branch	\$ 35,000,000.00
Revolving Credit Commitment	<u>\$405,000,000.00</u>

**SECOND AMENDED AND RESTATED INFORMATION TECHNOLOGY
SERVICES AGREEMENT**

Dated January 31, 2012

among

SABRE INC.

and

**HP ENTERPRISE SERVICES, LLC F/K/A ELECTRONIC DATA SYSTEMS
CORPORATION**

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HERewith OMITs THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [* * *]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

This Second Amended and Restated Information Technology Services Agreement (the "Agreement") is entered into as of the Effective Date among HP Enterprise Services, LLC, a Delaware limited liability company ("Provider") (f/k/a Electronic Data Systems Corporation, a Delaware corporation ("EDS")), and Sabre Inc. (together with its Affiliates that procure Services under this Agreement, "Company") and amends and restates in its entirety that certain Amended and Restated Information Technology Services Agreement entered into by the Parties and EDS Information Services, LLC as of September 30, 2007 (the "Original Agreement"). The obligations of Provider set forth in this Agreement will be performed by Provider, itself and through its Affiliates. The Parties agree to the terms and conditions set forth in this Agreement including the Schedules referenced in this Agreement.

Background

Company desires that most of the information technology operations and functions currently performed by Provider for Company and Authorized Users, be performed and managed by a third party experienced in performing and managing such operations and functions. Company believes that it can achieve certain economic efficiencies, performance improvements and operational advantages if it outsources these services to an outside service provider rather than performing such services itself. Provider provides various types of information technology services to its customers, including those desired by Company. Company has selected Provider to continue to provide certain services during the term of this Agreement. This Agreement documents the terms and conditions under which Company agrees to purchase, and Provider agrees to provide, such services. For ease of reference, capitalized terms used in this Agreement are defined in the Glossary attached hereto as Appendix A.

The Parties intend to create a mutually beneficial business relationship, which creates value for both Parties. The Parties recognize that Company expects to be treated as a valued customer and Provider expects to be treated as a valued service provider. The Parties recognize that it will be necessary in order to establish such a relationship that the definition of customer satisfaction goes beyond Provider's performance against established service levels and requires that Provider exhibit a customer service attitude and that Company must view Provider as more than a mere vendor. Together the Parties must focus on (1) reducing Company's operations support costs, while still maintaining the value of the relationship to Provider, (2) improving service levels to the Company, (3) continuing and improving Company's innovation in the exploitation of information technology for business advantage within the Travel and Transportation Industry, and (4) enabling Company to act with speed and agility in adapting to changing business and operational needs, including evolution of legacy platforms and systems and adoption of new and different platforms and systems, with Provider being neutral in the evaluation and implementation of third party platforms and systems, as compared with its proprietary platforms and systems.

The provisions of this Background Section are intended as a statement of purpose of this Agreement and are not intended to alter the plain meaning of the terms and conditions of this Agreement or to require either Party to undertake specific performance obligations not required by this Agreement. To the extent that the terms and conditions of this Agreement are unclear or ambiguous, such terms and conditions are to be interpreted and construed consistent with the purposes set forth in this Background Section.

ARTICLE 1. RELATIONSHIP PROTOCOLS

1.1. Contracting Parties.

- (a) Sabre Inc. shall contract on behalf of and will be responsible for all obligations of Company and Authorized Users under this Agreement. Provider shall contract on behalf of and will be responsible for all obligations of Provider under this Agreement although some Services may be provided by a Provider Affiliate. Provider shall be responsible for each Provider Affiliate's compliance with the applicable provisions of this Agreement, and act for and on behalf of all Provider Affiliates with respect to all matters related to this Agreement. Sabre Inc. shall (i) be responsible for Company's and for each Authorized User's compliance with the applicable provisions of this Agreement, and (ii) act for and on behalf of all Authorized Users with respect to all matters related to this Agreement.

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- (b) To implement this Agreement for Services provided by Provider outside the United States, as mutually agreed to by Company and Provider, and to implement changes as appropriate to reflect differences in local laws, regulations and taxes or customary business practices or the scope of Services provided in each such country in which the Agreement is to be implemented ("Local Differences"): (i) the respective Affiliates of Company and Provider in each such country may execute an agreement or, in the case of jurisdictions where such an agreement already exists in respect of the Original Agreement, an amendment (each, as amended from time to time, an "International Agreement") acceding to some or all of the terms and conditions of this Agreement in order to document agreed Local Differences and/or the performance of this Agreement between specific Affiliates of each of Company and Provider on a local level, and/or (ii) Company and Provider may adopt an amendment to this Agreement to be applicable for only specifically agreed countries in order to document agreed Local Differences to be applicable with respect to the performance of this Agreement in each such country. No such International Agreement is intended, nor shall any International Agreement be interpreted, to duplicate, enlarge, reduce or eliminate any responsibilities of either of the Parties under this Agreement except as required by local law or regulation. Performance or fulfillment by a Party or, on behalf of Provider by its delegate, of any obligation under this Agreement shall be considered performance or fulfillment of the corresponding obligation under the relevant International Agreement. Performance or fulfillment of any obligation by a party to the relevant International Agreement shall be considered performance or fulfillment of the corresponding obligation under this Agreement. Correspondingly, any defense, excuse or remedy available under this Agreement shall be available as a defense, excuse or remedy to the corresponding obligation under any International Agreement, provided that any such defenses, excuses or remedies and any and all claims under any International Agreement shall be exercised, invoked or asserted exclusively by the Parties to this Agreement under the procedures set forth in this Agreement. Any claim, defense, excuse or remedy available under any International Agreement shall be available to the Parties as a claim, defense, excuse or remedy to the corresponding obligation under this Agreement, provided, however, that the Parties hereby waive, to the fullest extent permitted by law, any claims, defenses, excuses or remedies available under local law of the country in which the International Agreement is to be performed and not set forth in this Agreement or the International Agreement at issue or otherwise provided by the laws of the United States or the State of Texas. Except as mandated by local laws or regulations, any International Agreements entered into are not intended to change in any substantive manner the terms and conditions of this Agreement, and any such purported changes shall not be effective without a written agreement between Company's Contract Manager and Provider's Client Executive.
- (c) After the Effective Date, if either Party perceives the need therefor, the Parties agree to discuss in good faith the implementation of additional International Agreements or additional amendments to this Agreement to document Local Differences. The Parties agree and acknowledge that references to the Original Agreement in each International Agreement shall be deemed to be references to this Agreement, and that the Parties will take any steps reasonably necessary to carry out this intent in the local jurisdictions (if any).

1.2. Evolving Nature of Relationship.

- (a) The Schedules to this Agreement will be updated by mutual agreement of the Parties as set forth in this Agreement as necessary or appropriate during the Term to accurately reflect the evolution of the Services and components and elements of the Services as described therein.

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- (b) Both Company and Provider agree that the Services provided will require adjustments to reflect the evolving business and operations of Company and Provider, that the relationship memorialized by this Agreement is dynamic in nature and will evolve as the operating and business environment of the Company changes and evolves, and that the scope of the Services to be provided by Provider to the Company during the Term and corresponding fees charged by Provider will need to be changed and modified with the written agreement of the Parties pursuant to the Contract Change Control Process. Therefore, the Executive Steering Committee will, not less frequently than every six months, recommend modifications to, and evolution of, the Services (including the Service Levels) and determine the reasonable effect that any modifications of the Services may have on the fees chargeable by Provider under this Agreement, taking into account all relevant material facts and circumstances (including reasonable opportunities for Provider to use its scale, leverage and expertise to mitigate costs associated with such changes).
- (c) The Parties will work together to identify, develop and implement mutually beneficial initiatives in accordance with the terms and conditions set forth in the **Benefits Sharing Schedule**.
- 1.3. **Inherent Services**. The Parties acknowledge and agree that there are functions, responsibilities, activities and tasks not specifically described in this Agreement that are required for the proper performance and provision of the Services and are a necessary, customary part of the Company Business or an inherent part of, or a necessary sub-part included within (i) any New Service, or (ii) any Service as of the Effective Date that is consistent with historical practices. Such functions, responsibilities, activities and tasks, shall be deemed to be implied and included within the scope of the Services to the same extent and in the same manner as if specifically described in the Agreement, and shall include (without limitation) all of the services, functions, processes, and responsibilities performed by Provider under the Original Agreement at any time during the twelve (12) month period prior to the Effective Date unless and when (A) expressly changed in this Agreement or (B) clearly no longer applicable due to the changes in the Services under the Transformation Plan or other evolution of Services hereunder.
- 1.4. **Changing Nature of Services**. While the Parties will endeavor to update, modify and amend this Agreement and the Schedules as necessary or appropriate from time to time to reflect the changing nature of the Services and the requirements of Company, the Parties acknowledge that such activities may not always be documented with specificity. Therefore, the Parties agree to deal with each other in good faith to resolve all issues presented and any disputes that may arise.
- 1.5. **Conflicts of Interests**.
- (a) Each Party recognizes that Provider personnel providing Services to Company under this Agreement may perform similar services for others, except as specified in the **Restricted Personnel Schedule** or as otherwise agreed to by the Parties. This Agreement shall not prevent Provider from performing similar services for others, subject to the restrictions set forth in this Agreement, including without limitation the **Technology Governance Schedule**, and **Article 10** and **Article 11** hereof. Except as provided in the immediately following sentence, Provider shall not without the prior written consent of Company use any of the assets owned, licensed or leased by Company on or after the Effective Date to perform services for others. Provider may, subject to the **Technology Governance Schedule**, use (i) any Company asset in the Shared Systems to provide services to [* * *] under the [* * *] in the normal course of business, and (ii) any Company asset in the commercial MVS, VM Test or FOS Shared Systems (and any related Connectivity Software) (only) to provide services to [* * *] under the [* * *] in the normal course of business, in either case unless such activity results in a Change.

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- (b) During the Term of this Agreement, neither Party shall knowingly solicit any employee or subcontractor of the other Party or its Affiliates who is or was actively involved in the performance, provision or use of any of the Services, or knowingly hire any employee or subcontractor of the other Party or its Affiliates who is or was actively involved in the performance, provision or use of any of the Services, unless otherwise agreed in writing by the Parties and except as permitted upon termination or expiration as provided for in Section 13.4. Notwithstanding the foregoing, the Parties acknowledge and agree that this Agreement will not prohibit (i) any executive search or similar business controlled by Provider or by any of Provider's Affiliates from engaging in its business in the ordinary course on behalf of clients other than Provider or any Affiliate of Provider involved in the performance of the Services, (ii) solicitations through general public advertisements or other publications of general public circulation not targeted directly or indirectly at the other Party's employees, or (iii) the solicitation for employment or employment by one Party of a former employee or an individual subcontractor of the other Party who, at the date of such solicitation or employment, was not an employee or an individual subcontractor of such Party at any time during the previous twelve (12) months.

1.6. Alternate Providers.

- (a) Subject to the restrictions set forth in this Agreement, Company shall have the right during the Term to retain third party suppliers to perform any service, function, responsibility or task that is within the scope of the Services or would constitute New Services pursuant to Section 2.14, or to perform any such services, functions, responsibilities or tasks internally. In the event Company solicits bids from more than one third party supplier to perform a New Service, Company will provide Provider an opportunity to bid and compete for such New Service; provided, however, Company shall not be obligated to select Provider as the supplier of such New Service. Provider shall cooperate with any such third party supplier and Company as requested from time to time. Such cooperation shall include, without limitation, (i) providing reasonable physical and electronic access to the Facilities, the Data Centers and the technical documentation in the possession of Provider regarding the Company Business and/or the Services; (ii) providing such information regarding the operating environment, system constraints and other operating parameters as is reasonably necessary for the work product of the third party supplier of Company to be compatible with the Services and New Services (if any); (iii) performing integration services with respect to integrating any third party software or hardware into the operating environment supporting the Services in accordance with Section 3.3; and (iv) such other reasonable cooperation as may be requested by Company.
- (b) Provider's obligations under Section 1.6(a) shall be subject to the third party suppliers' and Company's compliance with reasonable Facilities and Data Center data and physical security and other applicable standards and procedures, execution of appropriate confidentiality agreements, and reasonable scheduling of computer time and access to other resources to be furnished by Provider pursuant to this Agreement.

- 1.7 Trinity. The Parties acknowledge that on November 28, 2006, Company assigned the Trinity Easement to HP Enterprise Services LLC, f/k/a EDS Information Services, L.L.C. ("TE Holder") ("2006 Assignment"). Company has expressed interest in using the Trinity Easement after the Effective Date, and the Parties agree to explore alternatives to provide Company with the use of the Easement, including possible assignment of the easement to Company if Provider no longer requires its use. "Trinity Easement" means that certain Easement Agreement dated December 22, 1998 entered into among The Sabre Group, Inc., Centreport Venture, Inc. and The City of Fort Worth, as more particularly described therein and in the 2006 Assignment.

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- 1.8. Market Watch. At Company's request and expense on a time and materials basis, but no more frequently than once a year during the Term, Provider shall, as part of the Services, provide support for Company's market watch activities.
- 1.9. Transformation.
- (a) Provider shall enhance delivery of Services through the migration of Company environments to an enhanced managed network and an enhanced storage solution. Provider transformational activities are included as part of the Services and shall include those initial transformation activities described in the **Transformation Schedule** ("Initial Transformation Plan") (together with such other activities as are specified in any subsequent detailed plans as discussed below). Unless directed otherwise by Company, Provider shall perform transformation activities in accordance with the timeframes provided in the Transformation Plan. Detailed plans describing how such activities will be performed and implemented shall be drafted and proposed by Provider within the time frames specified in the Initial Transformation Plan and are subject to approval by Company. The amounts due for Provider's performance of the activities in the Transformation Plan are specified in **Section 10.0** of the **Charges Schedule**. Milestones and other terms and conditions associated with transformational activities binding on the Parties are set forth in the **Transformation Schedule**.
- (b) Subject to **Section 1.9(c)**, each Party agrees that only the following provisions of the Original Agreement shall survive the Effective Date (to the extent such provisions relate to periods prior to the Effective Date): **Section 1.9** (excluding subsection (a) thereof), **Article 9**, **Article 10**, **Article 11**, **Article 16**, **Article 18** and **Article 20** (the "Surviving Provisions"). The Parties acknowledge and agree that the description (including **Services and Support Responsibilities Schedule**), and performance standards (including the **Service Levels and Service Credits Schedule**) and payment obligations (including the **Charges Schedule**) in respect of, services provided by Provider through December 31, 2011 shall be governed by the Original Agreement, and that the corresponding terms under this Agreement shall commence effective 12:01 a.m., C.D.T., January 1, 2012; for the avoidance of doubt, all other terms of this Agreement take effect as of the Effective Date, including any limitations of liability which shall be governed by the terms of this Agreement as of the Effective Date even for claims related to the surviving provisions of the Original Agreement discussed in this **Section 1.9(b)**.
- (c) Provider hereby acknowledges and agrees that Company has paid any and all amounts owing in respect of the provision of "Services" or otherwise under the Original Agreement prior to the Effective Date hereof (whether "Charges", expenses or otherwise), except for the following (the "Remaining Payments"):
- (i) Invoices previously issued by Provider in respect of services rendered in December 2011.
- The Parties agree and acknowledge that Company (as part of the Surviving Provisions) retains its rights to dispute payment of the Remaining Payments under the terms of the Original Agreement. In addition, for the avoidance of doubt, the Parties acknowledge and agree that (i) Company has invoiced Provider for \$[* * *] in connection with property taxes associated with the Trinity facility ("Trinity Tax Payment"), (ii) Provider remains responsible to pay the Trinity Tax Payment, and (iii) the Trinity Tax Payment shall be deemed to be a Remaining Payment for purposes of this Agreement.
- (d) In consideration of the other terms of this Agreement, and in full satisfaction of all billing disputes (for example, and not by way of limitation, historic disputes regarding payment of milestone amounts associated with the transformation plan under the Original

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Agreement) and all other amounts owed (other than the Remaining Payments or amounts associated with Surviving Provisions), now or in the future, by either Party to the other Party under the Original Agreement, Company has agreed to pay \$[* * *] (the “Transition Payment”) to Provider in immediately available funds within 10 days of the execution of this Agreement (upon receipt of such funds, Provider will give Company a receipt for the Transition Payment). The Parties agree and acknowledge that the Transition Payment is a net amount that reflects individual claims between the Parties and the payments by Company for the Pre-Paid TN Devices and Transferred Voice Assets, all as set forth in Attachment 4-F to the Charges Schedule.

- (e) Provider does hereby release, acquit, and forever discharge Company and each of its present and former employees, officers, directors, shareholders, partners, joint venturers, members, attorneys, experts, consultants, contractors, insurers, alter egos, agents, representatives, and any Affiliate, and all of its predecessors, successors and assigns, and each of them, from any and all known or unknown, actual or potential, suspected or unsuspected, claims, demands, actions, causes of action, damages, debts, obligations, promises, representations, warranties, grievances, arbitrations, charges, claims for attorneys’ fees, interest, expenses, costs, contracts, judgments, awards, orders, acts, omissions, rights, executions and liabilities, of any nature whatsoever, whether based on tort, contract, or other legal or equitable theories of recovery, whether or not asserted to date (“HP Claims”), based upon or otherwise arising in connection with the Original Agreement; provided that Provider does not release, acquit or discharge any such HP Claims solely to the extent that they arise under any of the Surviving Provisions or are Remaining Payments. For the avoidance of doubt, the release in this Section 1.9(e) does not apply to rights or claims arising under any other agreements between the Parties.
- (f) Company does hereby release, acquit, and forever discharge Provider and each of its present and former employees, officers, directors, shareholders, partners, joint venturers, members, attorneys, experts, consultants, contractors, insurers, alter egos, agents, representatives, and any Affiliate, and all of its predecessors, successors and assigns, and each of them, from any and all known or unknown, actual or potential, suspected or unsuspected, claims, demands, actions, causes of action, damages, debts, obligations, promises, representations, warranties, grievances, arbitrations, charges, claims for attorneys’ fees, interest, expenses, costs, contracts, judgments, awards, orders, acts, omissions, rights, executions and liabilities, of any nature whatsoever, whether based on tort, contract, or other legal or equitable theories of recovery, whether or not asserted to date (“SH Claims”), based upon or otherwise arising in connection with the Original Agreement; provided that Company does not release, acquit or discharge any such SH Claims solely to the extent that they arise under any of the Surviving Provisions or are Remaining Payments. For the avoidance of doubt, the release in this Section 1.9(f) does not apply to rights or claims arising under any other agreements between the Parties.

1.10. Transferred Voice Assets.

- (a) On the Effective Date, and in consideration of \$[* * *] as set forth in Attachment 4-F to the Charges Schedule, Provider hereby transfers all of its right, title and interest in the Transferred Voice Assets to Sabre Inc. or its designee(s) (including those designees listed in Attachment 4-C to Charges Schedule), free and clear of all Liens. If requested by Company from time to time, Provider shall generate invoices or sign bills of sale for Company designated Transferred Voice Assets.
- (b) As soon as possible after the Effective Date, Provider shall transfer or assign all of its right, title and interest in any and all licenses of Core TVA Software to Sabre Inc. or its designee(s), free and clear of all Liens, such that the relevant Transferred Voice Assets may be used post-Effective Date in the same manner as prior to the Effective Date. In any event, Provider shall take all actions necessary to secure Company’s right to use such

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Core TVA Software in connection with the Transferred Voice Assets in the same manner as prior to the Effective Date, until such transfer or assignment. Provider shall pay all costs and expenses (including transfer fees) incurred by either Company or Provider in connection with any such transfer or assignment.

- (c) Notwithstanding the transfer of the Transferred Voice Assets and the use, transfer and/or assignment of related Software, Provider acknowledges that it remains responsible to provide maintenance and other Services as specified in the **Services and Support Responsibilities Schedule** for the Transferred Voice Assets and related Software.
- (d) **Attachment 4-C** to the **Charges Schedule** sets out all costs and expenses associated with the Transferred Voice Assets (including refresh costs) during the Term. Provider shall indemnify and hold harmless Company from all costs and expenses, Liens and other claims of third parties, and associated Losses, arising out of the transfer and use of the Transferred Voice Assets and the use, transfer and/or assignment of any associated Software other than those set forth in **Attachment 4-C**. The Transferred Voice Assets are sold without any express or implied warranties except for the warranty of title that Provider hereby provides.

ARTICLE 2. THE SERVICES

2.1. **Obligation to Provide Services.** During the Term, Provider shall provide the Services to and perform the Services for Company. As part of the Services, Provider shall comply with the reporting requirements specified in the **Reports Schedule**. The Parties shall update the Procedures Manual in accordance with the **Policies and Procedures Manual Schedule**. In the event of any conflict between this Agreement and the Procedures Manual, the provisions of this Agreement shall control. Provider may provide to Company any additional services that fall outside the scope of the Services as Company may reasonably request in writing from time to time during the Term. The Parties shall reach agreement regarding the nature, scope and location of such services, the period of time during which such services will be provided, and the basis upon which Provider will be compensated therefor in accordance with the applicable provisions of this Agreement and the Contract Change Control Process. Provider would not be obligated to provide a Service in the case of (i) the inability or impracticality of providing such Service in a geographic area outside the United States in which Provider does not have sufficient presence, corporate infrastructure or information technology technical infrastructure to support effectively the requested Service (provided however that this provision shall not apply to Service Locations existing as of the Effective Date), or (ii) regulatory prohibitions or Force Majeure Events preventing Provider's performance of such Service.

2.2. **Affiliate Participation.**

- (a) If Company acquires any additional Affiliates or other operations or assets during the Term or elects to have Affiliates that are neither listed on the **Affiliates Schedule** nor receiving Services as of the Effective Date or other operations or assets procure Services under this Agreement after the Effective Date (each an "**Additional Affiliate**") and desires that Provider provide the Services for such Additional Affiliate, Provider will provide such Additional Affiliate with Services in substantially the same manner as specified in this Agreement, subject to additional reasonable charges if acceptance of such responsibilities by Provider would require Provider to incur additional one-time incremental costs agreed to by the Parties, including, without limitation, start-up costs, transition costs, software and hardware acquisition costs. Provider shall meet the Service Levels set forth in the **Service Levels and Service Credits Schedule** for Services provided to such Additional Affiliate, unless, with respect to a Service provided to such Additional Affiliate in a new location, (i) the Services provided to Company would be materially adversely impacted, or (ii) for good cause and reason, Provider cannot meet

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such service levels. In such event, the Parties will negotiate in good faith a reasonable transition period (not to exceed one hundred eighty (180) days) during which such Service Levels will not apply to Services provided to such Additional Affiliate, but after which all the Service Levels will apply to such Services. With respect to any New Service to be provided by Provider to such Additional Affiliate, if two hundred seventy (270) days of historical data relating to such New Service exists (such data to be verified consistent with the procedures set forth in the **Service Levels and Service Credits Schedule**) and Provider acquires or has access to the assets and personnel required to properly operate and perform such New Service, Provider will meet any performance standards or other service levels previously met by such Additional Affiliate (or its service providers) for such New Service, unless for good cause and reason, Provider cannot meet such service levels. In such event, the Parties will negotiate in good faith a reasonable transition period (not to exceed two hundred seventy (270) days) during which such performance standards will not apply with respect to such New Service, but after which all such performance standards and other service levels will apply to such New Service.

- (b) If Company divests or no longer controls one or more Affiliates or other operations or assets that were receiving Services under the Agreement (each a "**Former Affiliate**"), at Company's request, Provider shall continue to provide the Services to Company and to such Former Affiliate during the Divestiture Period (as defined below) pursuant to a subcontract between Company and such Former Affiliate. The Parties agree that Company shall have the right to subcontract the Services to such Former Affiliate, provided that Company shall be responsible for such Former Affiliate's compliance with the provisions of this Agreement. Provider shall provide such Services on the same terms and conditions (including, but not limited to, the same pricing) as stated in this Agreement, subject solely to allocation of reasonable incremental charges (e.g., account management) agreed to by Company and Provider and the provision of any New Service agreed to by Company and Provider in accordance with **Section 2.14**. The amount of Services provided to Company on behalf of such Former Affiliate will be consolidated with the amount of other Services provided to Company for the purposes of calculating the Charges to be charged by Provider to Company for a period of time to be determined by Company not to exceed [* * *] after the closing date of such transaction (the "**Divestiture Period**"). During such Divestiture Period, Provider and such Former Affiliate shall negotiate in good faith a new contract between Provider and the Former Affiliate as soon as is reasonably practicable.

2.3. **Third Party Participation.** All Authorized Users, including Participating Third Parties, shall be entitled to use the Services to support the Company Business. Company shall use commercially reasonable efforts to assist Provider in gaining access to any Participating Third Party site where any Travel Network Billable Device is located solely to the extent such access is available to Company under a written agreement with such Participating Third Party (subject to any restrictions therein) and is necessary for Provider to perform the Services. A cessation of relationship between Company and a customer where a Travel Network Billable Device is located shall be deemed a request to de-install with respect to such Travel Network Billable Device.

2.4. **Service Levels; Reporting.** Provider agrees that its performance of the Services will meet or exceed each of the applicable Service Levels set forth in the **Service Levels and Service Credits Schedule** to this Agreement, subject to the limitations and in accordance with the provisions set forth in this Agreement. In addition, all Services without expressly defined Service Levels will meet or exceed acceptable industry standards for leading information technology services providers and will be performed at service levels that meet or exceed the level of service provided to Company during the twelve (12) month period immediately prior to the Effective Date. Provider will measure its performance of the Services relative to the Service Levels in accordance with the **Service Levels and Service Credits Schedule**.

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2.5. Failure to Perform; Service Levels Remedies.

- (a) Provider's failure to meet any of the Service Levels shall entitle Company:
 - (i) to receive Service Credits in amounts and pursuant to the framework set forth in the **Service Levels and Service Credits Schedule** to this Agreement; and
 - (ii) to seek any non-financial remedies set forth in this Agreement.
- (b) Each time Provider fails to meet a Service Level, Provider shall:
 - (i) investigate, assemble and preserve pertinent information with respect to, and report on the causes of, the problem, including performing a root cause analysis of the problem(s);
 - (ii) advise Company, to the extent requested by Company, of the status of remedial efforts being undertaken with respect to such problem;
 - (iii) take action to minimize the impact of and correct the problem(s) in order to meet the Service Level; and
 - (iv) take appropriate preventative measures with the objective of ensuring the problem does not recur.

2.6. Non-exclusive Remedies. Provider acknowledges and agrees that (a) the Service Credits shall not be deemed or understood to be liquidated damages and (b) neither the Service Credits nor any express non-financial remedy hereunder shall be deemed or understood to be a sole and exclusive remedy or in derogation of any other rights and remedies Company has hereunder or otherwise at law or at equity.

2.7. Long-Range IT Plan. The Parties shall use the Long-Range IT Plan and monthly technology roadmap meetings described in **Exhibit 2.2** of the **Services and Support Responsibilities Schedule** to review Company's technical and operational strategies and technical architecture in light of the evolution of technology and the Company Business. In addition to other topics set forth elsewhere in this Agreement, during monthly technology roadmap meetings Provider will provide timely input to Company regarding industry trends with respect to the Services. In addition, Provider shall monitor new technology and business process evolutions that may be applicable to, or of interest to, Company and advise Company on such technology and business process evolutions at least semi-annually.

2.8. Disaster Recovery Services. Provider will provide Disaster Recovery Services in accordance with the **Services and Support Responsibilities Schedule** and will comply with the terms and conditions of the **Business Recovery Services Schedule** and the **Disaster Recovery Facilities Schedule**.

2.9. Audits. Provider will assist Company in meeting its audit and regulatory requirements as and to the extent described in the **Audit Procedures Schedule** to this Agreement.

2.10. Reduction or Increase in Requirements.

- (a) During the Term, Provider shall fulfill Company's resource requirements with respect to the Services. Company will not be obligated to provide Provider with a forecast of any of its resource requirements except as expressly set forth in any Schedule to this Agreement; provided, however, that Company will provide Provider with reasonable advance notice of changes that Company intends to make in its business model or business operations that could reasonably be expected to materially impact the Services or resource requirements to support such Services.
- (b) The Charges shall not be changed as a result of any deviation in Company's utilization of any billable Resource Unit from the relevant Resource Baselines, except to the extent provided in the **Charges Schedule**.

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2.11. Regulatory Compliance.

- (a) As part of the Services, Provider will comply in all material respects with the laws and regulations applicable to Provider in its capacity as an information technology services provider and a processor of data, including those described in the **Data Privacy and Security Procedures Schedule**, (the "Provider Regulatory Requirements") to the extent that Provider is required to comply with the Provider Regulatory Requirements in the performance of its obligations under this Agreement. If Provider receives an official charge of non-compliance from a governmental entity with respect to the performance of Provider's obligations under this Agreement, Provider will promptly notify Company of such charge in writing. Company will comply in all material respects with the laws and regulations applicable to Company in its capacity as an information technology services user and as a CRS and a controller of data (the "Company Regulatory Requirements") to the extent that Company is required to comply with the Company Regulatory Requirements in its utilization of the Services. If Company receives an official charge of non-compliance from a governmental entity with respect to the Company Regulatory Requirements as they relate to Company's utilization of the Services, Company will promptly notify Provider of such charge in writing.
- (b) Provider will comply with all applicable laws and regulations regarding minimum wage, living conditions, overtime, working conditions, and all other applicable labor and environmental laws and regulations. Provider further agrees (i) that it will not use any child labor, prison inmates, convicted felons, or criminals, nor shall they contract with any prison system to perform any Services required under this Agreement, and (ii) the Equal Opportunity and Affirmative Action Clauses of 41 CFR 60-1.4, 60-250, 60-300.5, and 60-741 will be incorporated herein by reference. Provider will also agree to take the following actions as required or appropriate: file all forms and documents, including Standard Form 100 (EEO-1)(60-1.7) and prepare written affirmative action programs (60-1.40, 60-250.40, 60-300.40, 60-741.40).
- (c) Provider represents that it is an equal opportunity employer, as described in Section 202 of Executive Order 11246, dated September 24, 1976, as amended, and as such agrees to comply with the provisions of said Executive Order and its implementing regulations during the performance of this Agreement.
- (d) Provider will comply with the affirmative action requirements of Part 60-741.4 Title 41, Code of Federal Regulations, with respect to individuals with disabilities during the performance of this Agreement.
- (e) Provider will comply with the affirmative action requirements of Part 60-250.4 and-3004 Title 41, Code of Federal Regulations, with respect to Disabled Veterans and Veterans of the Vietnam Era, Recently Separated Veterans, and Other Protected Veterans during the performance of the Agreement.
- (f) Provider will comply with the provisions of Executive Order 11625 and its implementing regulations with respect to the utilization of minority business enterprises during the performance of the Agreement.
- (g) As part of the Services, and at no additional charge by Provider to Company, Provider and Company will cooperate to identify the impact of changes in applicable laws and regulations on Provider's ability to deliver the Services and Company's ability to use the Services. Company may submit to Provider findings and recommendations regarding compliance by Provider with applicable laws and regulations, which Provider will analyze and consider in good faith. Provider shall promptly respond to Company

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regarding Provider's evaluation and activity plan for such findings and recommendations. Provider shall promptly make any resulting modifications to the Services, as reasonably necessary as a result of such changes through the Contract Change Control Process. With respect to any such modifications in applicable laws and regulations, (i) Company will bear all costs required by changes in applicable laws and regulations to the extent such changes impact Company's role as a CRS, controller of data or user of the Services and (ii) Provider will bear all costs required by changes in applicable laws and regulations to the extent such changes impact Provider's role as an information technology services provider or a processor of data. Provider shall be responsible for any fines and penalties imposed on Provider and Company arising from any noncompliance with such laws and regulations by Provider, its agents, subcontractors, or third party product or service providers, unless such noncompliance was caused by Company, its agents or Authorized Users. Company shall be responsible for any fines and penalties imposed on Provider and Company arising from any noncompliance with such laws and regulations by Company, its agents, Authorized Users, or third party product or service providers, unless such noncompliance was caused by Provider, its Affiliates, agents or subcontractors.

2.12. Use of Subcontractors.

- (a) Provider may not subcontract to one or more Third Parties (through one or more agreements) with respect to performance of Services:
- (i) In any one Service Tower (other than the Cross-Functional Service Tower) for fees in any [* * *] in excess of [* * *] of the Charges associated with such Service Tower (excluding amounts for Pass-Through Expenses and Re-Sale Expenses, taxes, any transition fees for any New Services, and Winddown Expenses (if any)) during such period; or
 - (ii) In the Cross-Functional Tower, for fees in excess of \$[* * *] in [* * *],

in either case, without the prior written approval of Company. Each subcontract in excess of such threshold shall require such Company approval; provided that with respect to the Project and Labor Service Tower, Independent Programmer Subcontracts shall not require prior Company approval. If Provider desires to enter into a subcontract with a Third Party in connection with the performance of the Services, Provider will give Company written notice specifying the identity, qualifications and scope of the proposed contractor. Subcontractors approved by Company as of the Effective Date and their permitted functions are set forth in the **Approved Subcontractors Schedule**. Company may withdraw its approval of a subcontractor upon Notice to Provider if Company determines that the subcontractor is, or will be, unable to effectively perform its responsibilities or if the subcontractor is in material breach of this Agreement. Upon any such withdrawal of approval, Provider shall transition all Services away from such subcontractor to Provider employees or an approved subcontractor(s) within 30 days of receipt of Notice of Company's withdrawal of approval.

- (b) Provider shall remain primarily liable and obligated to Company for the timely and proper performance of all of its obligations hereunder even if such obligations are subcontracted or otherwise delegated to third party subcontractors, and for the proper and timely performance and actions of any person or entity to which it delegates or subcontracts any such obligation. Provider will be responsible for making any and all payments to subcontractors. With respect to all subcontracts entered into, amended or renewed by Provider after the Effective Date, Provider will cause such subcontracts to include provisions equivalent to those in this Agreement between Company and Provider with respect to the Service Locations; intellectual property rights; audit rights; confidentiality; warranties, and any other material terms and conditions affecting or relating to the subcontractors' provision of Services. Provider will require all

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subcontractors to adhere to the standards, policies, and procedures in effect at the time, whether these are Company's or Provider's. Provider shall not disclose Company's Confidential Information to a subcontractor until such subcontractor has executed an appropriate nondisclosure agreement approved by Company. With respect to any subcontracts for Services dedicated solely to Company, Provider shall, and with respect to all other subcontracts Provider shall use commercially reasonable efforts, in any new, amended or renewed agreement between Provider and a subcontractor to specifically provide that Company may take an assignment of the agreement from Provider without payment of a fee or other penalty in the event that (i) this Agreement is terminated or expires, or (ii) Provider is in material breach of this Agreement.

- 2.13. Projects. From time to time during the Term and in accordance with the Projects Schedule, Provider will perform any and all projects related to the Services for Company at Company's request at the rates and other charges set forth in the Charges Schedule. Company will require any development projects to be completed on time and in accordance with the statement of work for each such project.
- 2.14. New Services.
- (a) If Company requests Provider to perform an additional function, responsibility or task other than the Services that requires resources for which there is no current Resource Unit or charging methodology (i.e., such function, responsibility or task is not included in the Charges or is not charged separately under another methodology other than this New Services provision), such additional function, responsibility or task may be considered a "New Service".
 - (b) Promptly after receiving each request for New Services from Company, Provider will either (i) provide Notice to Company that Provider will not bid on the New Services or (ii) provide a written quote to Company, at no charge to Company, setting forth the net increase or decrease in the Charges and/or other charging methodologies, if any, that will be attributable to such New Services, and the ramifications and impacts of such New Services on the Services. The Parties agree that any labor component of any New Service charged on a time and materials basis will be charged to Company at the rates set forth in the Charges Schedule, provided that the appropriate skill sets are included in such Schedule. If the appropriate skill sets are not included in the Charges Schedule, the Parties will mutually agree upon an appropriate rate. Upon receipt of such quote and other documentation, Company may then elect to have Provider perform the New Services, and the charging methodologies will be established and/or adjusted to reflect such New Services. Notwithstanding the foregoing, nothing herein shall be deemed to obligate Company to provide Notice of New Services to, or obtain New Services from, Provider.
 - (c) The Parties agree that changes during the Term in functions, responsibilities and tasks that are within the scope of the Services will not be deemed to be New Services, if such functions, responsibilities and tasks evolved or were supplemented and enhanced during the Term by Provider in its sole discretion or pursuant to the provisions of the Agreement.
 - (d) If the Parties cannot agree that a function, responsibility or task is a New Service, Provider shall nevertheless perform the disputed function, responsibility or task if requested by Company and the Parties shall promptly initiate the Dispute Resolution Process. Notwithstanding the foregoing, if a good faith dispute exists between the Parties regarding whether such function, responsibility or task falls within the definition of a New Service, Provider shall not be required to incur any out-of-pocket expenses, acquire

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assets, engage personnel, or otherwise expend capital in excess of [* * *] outstanding at any one time. If at the end of the Dispute Resolution Process such function, responsibility or task is deemed to be a New Service, Provider shall adjust the next invoice sent to Company to reflect the agreed upon pricing for such New Service from the date Provider began performing the New Service.

2.15. Location of Services.

- (a) Provider shall support, and provide Services to, Service Locations from Provider's Facilities.
- (b) All Services that will be provided from Off-Shore Facilities are listed on the **Off-Shore Facilities Schedule** together with the relevant Off-Shore Facilities where Services will be provided. No Services will be provided in any Off-Shore Facility without the prior consent of the Company, in its sole discretion, unless and to the extent specified on the **Off-Shore Facilities Schedule**. Provider will be responsible for obtaining any and all necessary approvals, and for complying with any and all necessary approvals, and for complying with any and all applicable laws, statutes, rules and regulations including any export and import control laws and regulations associated with providing Services from an Off-Shore Facility, in each case to the extent applicable to Provider. Company may withdraw its approval of an Off-Shore Facility upon Notice to Provider. Upon any such withdrawal of approval, (i) Provider may not increase the Services performed at such facility, and (ii) Provider and Company shall meet within 15 days of Company's Notice to discuss the potential transition of all Services away from such location to a Company approved site(s), including transition period and potential costs. After such meeting (but in no event later than 90 days after such meeting), Provider shall promptly prepare a transition plan that provides for such transition as rapidly and in a cost effective manner as practicable under the circumstances. Company acknowledges that any such transition period shall be a reasonable length of time, given the relevant Services and Provider's other obligations hereunder. If after review of Provider's transition plan, Company elects to proceed with such transition, the Parties will document a service request for such relocation and Company shall be responsible for all reasonable incremental costs of Provider incurred in connection with any such transition of facilities. If the Company elects not to proceed with such transition, such Off-Shore Facility shall continue to be permitted under this Section 2.15(b), but only to the extent of the Services provided on the date of Company's Notice to Provider withdrawing approval of such facility.
- (c) At any time during the Term, Company may add, change or remove a Service Location and, in accordance with the **Services and Support Responsibilities Schedule**, Provider shall assist Company with such addition, change or removal. Provider will not relocate any infrastructure, hardware, software and other system components used in connection with providing the Services from the Data Centers without the prior written consent of Company. In connection with any proposed relocation, Provider shall address in writing to Company the impact of any such move on Company (including cost and timing of any such move and any potential impact of such move on the Disaster Recovery Services). Provider shall be responsible for paying any costs to Company (including any Taxes) directly associated with the relocation of the resources outlined above used to provide the Services to Company (including any increase or change to the Taxes for which Company is responsible under this Agreement).
- (d) During the Term, and at no cost to Company, and upon reasonable request from an authorized Company representative, Provider will provide Company and Company's customers and prospective customers with reasonable access upon prior Notice to the portion of the Facilities used by Provider to provide and perform the Services (including, without limitation, the Data Centers) in order for Provider, in conjunction with a Company representative, to provide tours of such portion of the Facilities in support of Company, which tours shall be performed at the same level and in the same manner as provided by Provider to its customers and prospective customers.

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- (e) Provider will operate and maintain the Data Centers during the Term in accordance with the following:
 - (i) Provider will (1) maintain the CDC Data Center as an HP Tier 3 Data Center (as defined herein) and (2) remediate the Mingo DC to an HP Tier 3 Data Center by December 31, 2012, and thereafter maintain the Mingo DC at that level.
 - (ii) In order for the Provider to successfully meet its obligations for operation and maintenance of the Data Centers as provided herein and the remediation of the Mingo DC, as set forth in the preceding subsection, Provider will provide Company with advance written Notice of the change windows reasonably necessary for Provider to complete such required changes (“Tier 3 Changes”) to the Data Center in accordance with the processes in Exhibit 2.1 of the **Services and Support Responsibilities Schedule**. If the Provider requested change windows for these Tier 3 Changes will not unreasonably disrupt Company operations (e.g., no Tier 3 Changes during a Company customer migration, material Application changes or annual disaster recovery drills), Provider will have sole discretion to implement these Tier 3 Changes within the specified change windows, after due consideration of concerns communicated to Provider by the Company.
 - (iii) Upon reasonable request from Company, Provider will provide Company with data to substantiate that the Data Centers are meeting the obligations set forth herein. Provider will not be obligated to certify compliance with the obligations.
 - (iv) If Provider decides (for its own purposes) to change its designation of any of the Data Centers to a level below tier 3, prior to effecting that change in designation, Provider will provide at least 90 days’ prior Notice to Company and an opportunity to discuss the rationale for the change.

2.16. **Technology Governance.** The Parties shall comply with the **Technology Governance Schedule**.

2.17. **Customer Satisfaction Survey.**

- (a) Within ninety (90) days after the Effective Date, Provider will select an independent Third-Party and finalize a process for conducting customer satisfaction surveys, both subject to Company’s approval. Such Third Party will conduct a baseline customer satisfaction survey within that ninety (90) day period. Additional customer satisfaction surveys will be performed in accordance with the **Customer Survey Schedule**; such surveys may be performed by Provider or an independent Third Party, at Company’s option.
- (b) Increasing measures of customer satisfaction will be used by Provider as a key performance factor in determining the incentive compensation of Provider’s Key Personnel and such other account personnel as appropriate.
- (c) Company may identify the customer satisfaction measure as part of a balanced scorecard of Provider’s performance under this Agreement.
- (d) Provider will be responsible for all costs associated with conducting the customer satisfaction surveys and the customer satisfaction survey process described in this **Section 2.17** and the **Customer Survey Schedule**.
- (e) From time to time and at the sole discretion of the Company, additional customer satisfaction surveys limited to particular divisions, units, or Affiliates may be requested

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upon Notice to Provider, provided that Company shall bear the reasonable, incremental costs associated with such surveys to the extent Company requests more than one such additional surveys in any calendar year. Any such additional survey will be performed in accordance with the **Customer Survey Schedule**, and may be performed by Provider or an independent Third Party, at Company's option.

ARTICLE 3. TECHNOLOGY PLATFORMS

3.1. Third Party Agreements.

- (a) [Reserved.]
- (b) For Equipment leases, Software licenses or Third Party Agreements for which, under the FRM, Provider has financial responsibility but Company retains legal responsibility, Company shall exercise termination or extension rights as directed by Provider, after consultation with Company, provided that Provider shall be responsible for the costs, charges and fees associated with the exercise of such rights. To the extent that Company provides Provider with access to or use of leased Equipment, licensed Software or Third Party Agreements for which the Company retains legal responsibility, Provider will comply with all the obligations of such leases, licenses and Third-Party Agreements. Provider will cease use of such items upon expiration or termination of this Agreement.

3.2. No Consents. There are no assignments of any contracts requiring a consent in connection with this Agreement. If any required consent is subsequently identified after the Effective Date, the Parties shall cooperate with each other in obtaining such consent or achieving a reasonable alternative arrangement that will permit the Services to continue without interruption or degradation unless and until such consent is obtained.

3.3. Integration. Provider shall, as part of the Services:

- (a) Ensure, for any Provider initiated changes to Company's systems, the Services and/or how the Services are performed, that all Services, equipment, networks, Software, enhancements, upgrades, modifications, and other resources (collectively, the "**Resources**") utilized by Provider or approved by Provider for utilization by Company in connection with the Services, shall be successfully integrated and interfaced, and shall be compatible, with the services, systems, items, and other resources (collectively, the "**Third-Party Resources**") that are being provided to, recommended to, or approved for use by, the Company by third-party service providers. For Company initiated changes (either directly or through third party service providers) to Company's systems, the Services and/or how the Services are delivered, Provider has the same integration and interface obligations set forth above, provided that (i) the relevant Resources are compatible with Third-Party Resources, or (ii) if Company has instructed Provider to proceed with the changes after notification from Provider of incompatibility, Company shall compensate Provider on a time and materials basis for any incremental costs to address the incompatibility in accordance with the **Charges Schedule** (all other Services in this Section 3.3(a) are covered by the Base Charges).
- (b) Ensure, for any Provider initiated changes to Company's systems, the Services and/or how the Services are delivered, that none of the Services or other items provided to Company by Provider shall be adversely affected by, or shall adversely affect, those of any such third-party providers, whether as to functionality, speed, service levels, interconnectivity, reliability, availability, performance, response times, or similar measures. For Company initiated changes (either directly or through third party service providers) to Company's systems, the Services and/or how the Services are delivered, Provider has the same obligations set forth above to ensure nothing is adversely affected, provided that (i) the relevant Resources are compatible with Third-Party Resources, or

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(ii) if Company has instructed Provider to proceed with the changes after notification from Provider of incompatibility, Company shall compensate Provider on a time and materials basis for any incremental costs to address the incompatibility in accordance with the **Charges Schedule** (all other Services in this **Section 3.3(b)** are covered by the Base Charges). Subject to the preceding sentence, to the extent that any interfaces need to be developed or modified in order for the Resources to integrate successfully, and be compatible, with the Third-Party Resources, Provider shall develop or modify such interfaces.

3.4. **Agency.**

- (a) Company appoints Provider as the agent of Company, and Provider accepts such appointment as a part of the Services, for the limited purposes of administering, managing, supporting and operating, billing and purchasing under the agreements listed on the **Managed Agreement Schedule** (the "**Managed Agreements**"). With respect to the Managed Agreements, Provider shall audit and reconcile all invoices provided by such third party service providers (which shall include determining Company's allocated portion of such invoice for any Managed Agreement that is used by Company or Provider to perform services for any third party) and provide such audited invoice to Company for payment within the timeframes provided in the applicable Managed Agreements.
- (b) Provider will perform its obligations and responsibilities as an agent under the Managed Agreements subject to the provisions of this Agreement. Upon Company's request, Provider will provide to Company all material information and documentation related to its activities as Company's agent with regard to the Managed Agreements.
- (c) Company may terminate or provide additional restrictions on Provider's agency appointment with respect to the Managed Agreements at any time in Company's discretion, provided that such action does not adversely affect Provider's provision of the Services or increase Provider's costs, unless, at Company's option, Company agrees to compensate Provider for any such increase in Provider's costs. Without limiting the generality of the foregoing, at any time and in accordance with the **Charges Schedule**, Company may add any third party agreement to the list of Managed Agreements in the **Managed Agreements Schedule**. Furthermore, subject to the first sentence in this subsection (c), at any time, Company may remove any third party agreement from the list of Managed Agreements, provided that such agreement is not used by Provider to provide services to any Assigned Customer.

3.5. **zTPF Migration.** Provider and Company will work together to complete the migration of the PSS (Passenger Services System) from TPF 4.1 to the zTPF environment ("**PSS zTPF Project**") as follows:

(a) **General.**

- (i) Provider and Company recognize the PSS zTPF Project has been in work for a significant period of time, with an established structure and PSS zTPF Project migration plan ("**zTPF Plan**"). The Parties also recognize due to the large and complex nature of the PSS zTPF Project, at times normal processes may need to be flexible to accommodate the nature of the PSS zTPF Project and will work together to accommodate the project needs.
- (ii) Throughout the remainder of the PSS zTPF Project, Provider and Company will agree on appropriate project information to be communicated to AA to ensure that AA understands its role in the completion of the migration of PSS to the zTPF environment in accordance with the zTPF Plan. In the event of any disagreement on schedules, approach or other matter between Company and AA regarding the PSS migration to zTPF, Company shall be responsible for obtaining AA's agreement, with assistance from Provider as required.

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- (iii) Provider and Company will work together to optimize the scheduling process in connection with the zTPF Plan and the schedule changes that naturally occur with a large, complex program.
 - (iv) Where Company may be financially responsible for increased costs hereunder, Provider and Company will work together, and Provider will use all commercially reasonable measures to negotiate with vendors (e.g. IBM, EMC) to reduce potential costs and exposure of the Company associated with the migration and the use of the PSS infrastructure.
 - (v) Provider will be flexible and cooperative in order to maintain the schedule according to the zTPF Plan, including but not limited to modifying normal operating processes to accommodate the zTPF migration and associated activities. If accommodating the necessary flexibility will create substantial risk to the operational stability of the TPF 4.1 or zTPF infrastructure for PSS, Provider and Company shall negotiate in good faith to agree upon risk mitigation measures or accept the risk.
 - (vi) Issues and disputes between Company and Provider in connection with the zTPF migration for PSS will be escalated to program leaders as immediately as reasonably practical, and if leaders cannot resolve the issues in an expeditious manner, they will be escalated to executive levels in the Parties on an expedited basis under Section 2.2(d) of the **Dispute Resolution Schedule** in order to resolve issues with minimal or no impact to the schedule for the zTPF Plan.
 - (vii) If the schedule of completion slips from the schedule under the zTPF Plan, Provider will not impose migration blackout windows that would further delay the migration unless a migration blackout date is required to maintain the operational stability of the TPF 4.1 or zTPF infrastructure for PSS. In such event, Provider will notify Company of the need for a blackout period and the reasons it is required. Any such blackout periods shall be timed to minimize the impact on the overall schedule of the zTPF Plan to the extent feasible.
 - (viii) From March 30 through May 31, 2012, Provider and Company will manage the activities associated with the zTPF migration on an on-going dynamic basis so that, as necessary, activities under the zTPF Plan can be shifted between days as needed to complete the migration on schedule. If the PSS zTPF migration is not complete by May 31, 2012, this process will continue for the next migration period. If management of the activities in this fashion will create substantial risk to the operational stability of the TPF 4.1 or zTPF infrastructure for PSS, Provider and Company shall negotiate in good faith to agree upon risk mitigation measures or accept the risk.
- (b) Financial Responsibility. Without limiting the financial responsibilities of Provider and Company described elsewhere in the Agreement, in the event that the zTPF migration for PSS is not completed by June 1, 2012, then Company and Provider will have the following specific financial responsibilities associated with the continued use of TPF 4.1 from and after June 1, 2012:
- (i) Company shall be financially responsible for the following (in each case as needed after June 1, 2012 until the completion of the PSS zTPF migration for PSS):
 - (1) [* * *]
 - (2) [* * *]

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(ii) Provider will be responsible for providing labor support required to complete all hardware and software upgrade activities and the remaining Provider PSS zTPF migration activities at no additional cost to Company.

[* * *]

(c) Duty to Mitigate. In order to minimize Company's financial responsibility as provided above, Provider will work with Company wherever feasible as follows:

(i) Provider will consult with Company in advance of purchases required, including consultation on type and amount to be acquired and appropriate vendor;

(ii) Provider will make every reasonable effort to acquire equipment that can be used on a go forward basis (i.e. rather than acquiring equipment that can only be used on a limited or short-term basis); in the event equipment can be used on a go-forward basis, Company will only be responsible for any incremental costs of this equipment versus equipment that would be purchased under the normal course of refresh activity;

(iii) To the extent applicable, Provider will provide Company with a choice of options on such purchases;

(iv) If Company disagrees with a Provider selection, Company may escalate the disagreement as a "Dispute" in accordance with the Agreement, and

(v) In event of disagreement between Provider and Company on equipment purchases, Provider must be able to demonstrate to Company that the Company's choice will have a material adverse impact on Provider's ability to perform the Services.

(d) Provider Responsibility for Failure to Complete Migration. If the Parties fail to complete the PSS zTPF migration by April 30, 2012, and the failure is the result of a HP Delay, then Provider will pay Company a one-time service credit of \$[* * *] on the May 15 bill. The amount of such service credit paid by Provider will be refunded by Company if the Parties are able to complete the PSS zTPF migration by June 1, 2012.

(e) Financial Responsibility of VM Test for Failure to Complete WNP Migration. In addition to the PSS zTPF Project, the Parties are migrating WNP from TPF 4.1 to zTPF. The Parties plan to complete that migration by March 31, 2013. Company acknowledges that Provider is required to maintain additional licenses for TPF 4.1 related to the use of the VM Test environment for WNP. Provider is bearing the cost of these additional

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licenses through March 31, 2013, but if the migration is not complete by that date, except in the case of a HP Delay, Company will thereafter be responsible for Company's portion [* * *]

- (f) IBM TPF 4.1 Extended Support for FOS, FPC and WNP. In addition to the financial responsibilities related to PSS and VM Test for WNP as set forth above in this Section 3.5, starting in January 2012, Company shall be responsible for Company's share of [* * *]

3.6. Technology Refresh. Provider will refresh software and other technologies in accordance with the Technology Refresh Schedule; provided, however, that Company shall be entitled to direct Provider in Company's sole discretion to waive, delay or otherwise change the priority of any refresh otherwise required under the Technology Refresh Schedule. Company is not obligated to refresh technologies in accordance with the Technology Refresh Schedule (i.e., the refresh periods set forth in the FRM that are the responsibility of Company are non-binding recommendations, not contractual commitments). Company will reimburse Provider for reasonable labor charges to the extent incurred as a result of Company's waiver, delay, or other change in priority of any refresh that is allocated to Company under the FRM after Company has instructed Provider to take actions to prepare for such refresh.

3.7. Technology.

- (a) At least once per year or as requested by Company, Provider shall meet with Company to (i) explain how the systems Provider operates in connection with the Services work; (ii) explain how the Services are provided; and (iii) provide such training and documentation as Company may require for Company to understand and operate such systems, and understand and provide the Services after the expiration or termination of this Agreement.
- (b) Provider shall, as part of the Services, support Company's technical and operational strategies, which responsibilities shall include (i) monitoring, identifying, evaluating and counseling Company at monthly technology roadmap meetings with respect to emerging and leading edge technologies, platforms and architectures and implementation and utilization of the same in Company's environments and/or the Services, (ii) using commercially reasonable efforts to share information, opportunities and access with Company to conferences, engagements and other avenues relating to such emerging technologies, platforms and architectures (including corporate partnerships, reseller arrangements and Provider arrangements in which Company could participate), and (iii) complying with Company's product requirements, and Company's technological and operational architectures, as each may be amended by Company from time to time.
- (c) Other than as set forth in the FRM, Provider will be neutral in evaluating and implementing third party platforms and systems, as compared with its proprietary

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platforms and systems. Without limiting the generality of the foregoing, whenever Provider submits a proposal for use of new platforms or systems that are proprietary to Provider, unless otherwise agreed by Company, Provider shall also submit proposals contemplating the use of alternative platforms or systems of at least two other vendors, and will fairly represent the merits of all of the solutions presented with the objective of finding the right solution for Company.

- (d) Provider shall perform the Services using generally acknowledged technological advancements and improvements in the methods of delivering the Services, and to the extent required by the **Charges Schedule**, continue to evolve and change over time its current technologies and business processes used to provide the Services such that, at a minimum, such technologies and processes are consistent with the best practices of a leading information technology outsourcing provider. Provider shall be responsible for the effort and costs (including capital costs) associated with the implementation of such technological advancements and improvements unless and to the extent (a) any such technological advancement and/or improvement constitutes a New Service, or (b) Company requests that an item covered by the **Technology Refresh Schedule** be refreshed/implemented more quickly than provided in the **Technology Refresh Schedule**, and in each case, only if and to the extent additional Provider personnel and/or other resources are required to do so in the desired timeframe.
- (e) At Company's request, no more than once per calendar year during the Term, Provider will conduct an audit of its technology and business processes in relation to leading information technology outsourcing industry practices. If the audit reveals that Provider's technologies and business processes are not at the level of industry best practice, Provider will implement a plan, subject to Company's prior approval, to implement the identified best practices within a timeframe acceptable to Company.
- (f) Provider will support all infrastructure and other tools that are necessary to support the Services. Without limiting generality of foregoing, Provider agrees to implement applicable tool upgrades for use in providing Services to Company once such upgrades are part of any of Provider's standard service offerings.
- (g) Provider shall notify Company of all known backwards compatibility constraints and obtain approval from Company prior to implementation. If Company has instructed Provider to proceed with an upgrade after notification from Provider of a compatibility constraint, and either (i) the upgrade was initiated by Company, or (ii) to the extent the compatibility constraint arises in connection with Company Supported Software, Company shall compensate Provider on a time and materials basis for incremental costs incurred to ensure such compatibility in accordance with the **Charges Schedule** (all other Services in this Section 3.7(g) are covered by the Base Charges). Backwards compatibility shall include, without limitation, compatibility with the associated Hardware, Software and cabling infrastructure (including without limitation any cables, connectors, sockets, patch panels and distribution points) as configured at the end of the upgrade. If required by Company, Provider shall provide (at Company's expense) additional transition aids and tools to improve forwards/backwards compatibility in key areas.
- (h) Pursuant to the **Benefits Sharing Schedule**, Provider will identify and, if applicable, share savings in the cost of delivery of the Services.
- (i) Provider will comply with its commitments in Attachment 4-L to the **Charges Schedule**.

3.8. **Viruses.** Provider will take commercially reasonable measures to prevent a Virus or similar items from being coded or introduced into the systems and the operating environments used to provide the Services. Provider will continue to perform the Virus protection and correction procedures and processes in place at Company prior to the Effective Date, and will continue to review, analyze and implement improvements to and upgrades of such Virus prevention and correction

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programs and processes that are consistent with the **Technology Refresh Schedule**. If a Virus is found to have been introduced into the systems and/or the operating environments used to provide the Services, Provider shall use commercially reasonable efforts and diligently work to eliminate the effects of the Virus; provided, however, Provider shall take immediate action if required due to the nature or severity of the Virus' proliferation. Provider's efforts in respect to any such Virus shall be provided at no additional charge to Company, unless such Virus is introduced by an employee or third party contractor of Company and, at the time of such introduction, there is no commercially available remedy to eliminate the effects of such Virus. Under such circumstances, Company shall compensate Provider on a time and materials basis for incremental costs incurred in accordance with the **Charges Schedule**.

3.9. **Currency Denominations.**

- (a) Provider covenants that any Software developed by Provider, its Affiliates or their subcontractors under this Agreement will accurately process and retrieve data regarding currency, currency denominations or currency calculations at all times, provided that in the case of currency calculations involving the Euro, Provider's responsibilities will include the Software being Euro Compliant.
- (b) Provider will not be liable under this Section for any inaccuracies, delays, interruptions or errors caused by (i) data that is inaccurate or non-compliant when received by Provider, (ii) the inability to retrieve necessary data from an interface not operated by Provider, when such non-availability precludes normal operation or (iii) changes, modifications, updates or enhancements made to the Software by parties other than Provider, its Affiliates or their subcontractors and the nature of such change prevented normal operation and handling of currencies.
- (c) Provider shall promptly modify such Software and reperform the affected Services, at Provider's expense, and such modification and reperformance shall be Company's sole and exclusive remedy for any breach of this Section.

ARTICLE 4. CHANGE MANAGEMENT

- 4.1. **Change Control Procedures.** Except as otherwise expressly provided in the Procedures Manual or the **Services Support and Responsibility Schedule**, Provider shall not implement any Change to the infrastructure, hardware, software and other system components used in connection with providing the Services without Company's prior written consent. Notwithstanding the foregoing, with respect to a Shared Systems Change, the Parties shall comply with the provisions of the **Technology Governance Schedule**. Except as otherwise set forth in this Agreement, all changes and approval procedures for performance under this Agreement shall be made in accordance with the Change Management Process; provided, however that any amendment to this Agreement required by such change or approval shall be effected in accordance with the Contract Change Control Process. Subject to **Section 2.15**, the Parties' intent with respect to this **Section 4.1** is that Provider shall have the right, at Provider's cost and expense, so long as there is no adverse impact to Company, to manage all of its resources used in providing the Services as Provider deems appropriate, including relocating Provider equipment, Provider personnel and other Provider resources.

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ARTICLE 5. RESOURCES

5.1. Resources.

- (a) Except as expressly set forth in this Agreement as Company's responsibility and obligation, Provider will have the responsibility and obligation to provide and administer, operate, manage, support, and maintain all resources (including, without limitation, personnel, Hardware, Software, facilities and services) necessary or appropriate for Provider to provide, perform and deliver the Services as described in the Agreement.
- (b) Provider will provide and have on site its Client Executive as of the Effective Date and for the duration of the Term and will provide on a timely basis trained and qualified personnel as necessary or appropriate for the timely and proper definition (together with Company), provision, performance and delivery of the Services in accordance with this Agreement.
- (c) Each Party shall be responsible for the risk of loss of and damage to, any Equipment, Software, facilities and Materials in its possession or under its control except to the extent that such loss or damage is caused by the other Party.

ARTICLE 6. SERVICE STAFFING

6.1. Account Governance. The Parties shall comply with the principles and protocols set forth in the **Account Governance Schedule**.

6.2. Project Executives.

- (a) Prior to the Effective Date, Provider and Company will each designate an individual who has the authority to act for the appointing Party and its subcontractors in connection with all aspects of this Agreement (in the case of Company, its Contract Manager and, in the case of Provider, its Client Executive).
- (b) Provider will give Company at least ninety (90) days advance Notice of a change of the person appointed as the Provider Client Executive, unless the Client Executive resigns or is unable to work due to his or her death, disability or any other reason beyond Provider's reasonable control (such as relocation due to bona fide personal reasons) or is removed at Company's request. In any such event, Provider will provide Company with Notice of such event as promptly as reasonably possible. Company shall promptly provide Provider with Notice of any concerns that it may have with the proposed change and Provider and Company shall discuss such concerns. Company shall have the right after such discussion to require that its concerns be resolved on a basis to be mutually determined by the Parties. Provider shall not reassign or replace any person assigned as the Client Executive during the first two (2) years of his or her assignment to the Company service team, unless the Provider employee voluntarily resigns from Provider, is unable to work due to his or her death or disability or any other reason beyond Provider's reasonable control or in consultation with the Company is removed from the Company account for non-performance.

6.3. Restrictions on Provider Personnel. The Parties shall comply with the provisions of the **Restricted Personnel Schedule**.

6.4. Company's Replacement of Personnel. Company shall have the right at any time, in its sole discretion and at no cost to Company to give Provider Notice requiring that any Provider or subcontractor employee not be appointed, or be removed from, the Provider or subcontractor employee group servicing Company, and be replaced with another Provider subcontractor or employee. Promptly after its receipt of such a Notice, Provider shall remove the personnel identified in Company's Notice.

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- 6.5. **Retention of Experienced Resources.** If Provider fails to meet the Service Levels persistently or continuously and if Company reasonably believes such failure is attributable in whole or in part to Provider's reassignment, movement, or other changes in the human resources allocated by Provider to the performance and delivery of the Services and/or to the Provider subcontractors assigned to the Company service team, Company will notify Provider of such belief and the basis for such belief. Upon receipt of such Notice from Company, Provider (a) will promptly provide to Company a report setting forth Provider's position regarding the matters raised by Company in its Notice; (b) will meet with Company to discuss the matters raised by Company in its Notice and Provider's positions with regard to such matters; and (c) will promptly and diligently take commercially reasonable action to address any Provider human resource practices and/or processes identified by Company as adversely impacting the performance and delivery of the Services by Provider.
- 6.6. **Efficient Use of Resources.** Provider shall take commercially reasonable actions, consistent with the **Service Levels and Service Credits Schedule**, to efficiently administer, manage, operate and use the resources employed by Provider to provide and perform the Services that are chargeable to Company under this Agreement.

ARTICLE 7. CHARGES AND DISBURSEMENTS

- 7.1. **Disbursements.** Provider will pay as part of the Services third party providers for the provision of Hardware, Software, other products and services required for the delivery of the Services, except as specifically set forth in the FRM as the responsibility of Company. In addition, Provider will reimburse Company in a timely manner for payments to such third party providers by Company.
- 7.2. **Charges.** In consideration of Provider's performance of the Services, Company will pay Provider the Charges as set forth in the **Charges Schedule** in accordance with **Section 8.1**. The Charges and other amounts expressly stated in this Agreement as the responsibility of Company shall be the only amounts chargeable to Company for the Services and other resources to be provided to Company under this Agreement, except Taxes for which Company is liable pursuant to **Section 7.3**. Except for reductions provided for herein, no periodic adjustments to the fees will be allowed except for the adjustments for inflation and deflation explicitly defined in the **Charges Schedule**.
- 7.3. **Taxes.**
- (a) Company shall be responsible and liable for Taxes arising from any provision of services or any transfer or lease of property by Provider to Company, or imposed on any charges, pursuant to this Agreement. Provider shall be responsible for all Taxes that are imposed on acquisition, ownership, or use of property or services by Provider or a Provider Affiliate in the course of providing property or services to Company, it being understood and agreed that this provision shall not relieve the Company of its responsibility and liability for Taxes under this **Section 7.3(a)** which are imposed upon any transfer or lease of such property from Provider to Company. Company shall not be responsible for any Taxes (i) on Taxes previously paid or incurred by Provider or a Provider Affiliate, (ii) on Taxes imposed by a third party where Provider or a Provider Affiliate is acting as an agent and Company has the responsibility to pay Taxes on charges associated with Managed Agreements; (iii) that are nonrecoverable by Company based on failure by Provider or a Provider Affiliate to register in foreign jurisdictions or provide an invoice in compliance with applicable law; or (iv) arising from the provision of services or the transfer or lease of property that are erroneously charged by Provider or a Provider Affiliate or third party provider where Provider or a Provider Affiliate serves as a pass through agent and are otherwise nontaxable or exempt under applicable Tax law. Company shall be responsible and liable for all customs fees, duties and tariffs imposed on the importation of any goods provided by Provider or any Provider Affiliate to Company or any Company Affiliate hereunder. Provider shall be responsible and liable

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for all value added taxes, goods and services taxes, and similar types of taxes in the nature of a value added or goods and services tax, which are imposed upon the importation into any taxing jurisdiction of any property by Provider or a Provider Affiliate.

- (b) If a member of the Company (i) receives notice or other instructions from a taxing authority that such Company member is required to withhold Withholding Taxes or (ii) otherwise reasonably believes that it is required under applicable law to withhold Withholding Taxes from payments to Provider or any Affiliate of Provider, Company (or such Company member) may withhold Withholding Taxes from such payments, in which case it will timely (a) remit such Withholding Taxes to the appropriate taxing authority and (b) provide to Provider copies of official tax receipts or other evidence sufficient to establish that any such Withholding Taxes have been remitted to appropriate taxing authorities. Provider may provide to Company an exemption certificate acceptable to Company and to the relevant taxing authority, in which case Company will not withhold the Withholding Taxes covered by such certificate. Provider acknowledges that it will be responsible for all Withholding Taxes.
- (c) Company and each member of Company shall pay or reimburse Provider for any Taxes for which it is responsible or liable under this Agreement that are invoiced by Provider or charged under a Managed Agreement by Provider to Company or a member of Company, or that are otherwise determined to be due and payable by a relevant taxing authority, unless Company or the Company member provides Provider or a Provider Affiliate with a valid and applicable exemption certificate, multi-state benefit certificate, or resale certificate or written explanation explaining why Company or the Company member believes the Tax is not applicable. In the event that Company provides such a written explanation to Provider or a Provider Affiliate, Provider may at any time require Company to deliver an opinion letter from outside counsel, selected by Company and reasonably acceptable to Provider, that Company's position is reasonable under the applicable tax law. The cost of such letter shall be paid by Company. If such a letter is not delivered within thirty (30) days of the request, Company must pay the Taxes invoiced. Such certificate or written explanation does not relieve Company or the Company member of ultimate liability for the Tax to the extent the taxing authority disagrees with the Company or the Company member's position that no such Tax is due; provided, that Company shall have no liability for Taxes either not yet due and payable or Taxes being contested (unless payment is a condition to contest) in accordance with subsection (e) of this Section.
- (d) Provider shall be responsible for reporting and payment of any real or personal property or ad valorem taxes due on property Provider or a Provider Affiliate owns and property taxes Provider or a Provider Affiliate otherwise has a responsibility to remit, and Company and each member of the Company shall be responsible for reporting and payment of any real or personal property or ad valorem taxes due on property it owns and property taxes it otherwise has a responsibility to remit.
- (e) If Provider or a Provider Affiliate receives notice from any taxing authority with respect to an assessment or potential assessment or imposition of any Tax that Company would be responsible for paying pursuant to Section 7.3(a) or (c) of this Agreement, Provider shall immediately send Notice to Company of such notice. To the extent directed by Company in a Notice sent to Provider within thirty (30) days of Company's receipt of the Notice from Provider (as described above), Provider and any relevant Provider Affiliate shall timely contest at Company's direction relating to all actions to be taken to contest such proposed Tax and with Company's participation, or, if Company so directs and it is feasible for Provider and any relevant Provider Affiliate to segregate out the portion of the Tax claim that relates solely to Company, permit Company to contest, to the extent permissible under applicable Tax law and procedures, such proposed Tax, at Company's

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expense and in a forum selected by Company and with counsel selected by Company and reasonably acceptable to Provider, until such assessment has been upheld by the decision of an appellate court; except that prior to any judicial contest Provider may require (as a condition to such judicial contest) an opinion letter from counsel selected by Company and reasonably acceptable to Provider that there is a reasonable tax basis for such contest. Any Notice to a Party under this Section 7.3(e) shall also be copied directly to the tax department of that Party, in care of the Vice President-Tax Administration. To the extent Provider or a Provider Affiliate contests a proposed Tax at Company's direction, and such contest involves claims with respect to Taxes for which Company would not be responsible under Section 7.3(a) or (c), Company shall be responsible only for that portion of expenses of Provider and any relevant Provider Affiliate as are reasonably allocable to the contest of Taxes for which Company would be responsible under Section 7.3(a) or (c). Provider and any relevant Provider Affiliate may compromise, settle, or resolve such a Tax contest under this Section 7.3(e) without Company's consent (provided such compromise, settlement, or resolution is limited only to the Taxes for the tax period involved) if Provider waives any indemnity rights Provider and any relevant Provider Affiliate has against Company with respect to the Taxes being contested. Otherwise, neither Provider nor any relevant Provider Affiliate may compromise, settle, or resolve such Tax contest without Company's consent. Notwithstanding the foregoing, should Company (i) not direct Provider either to contest or permit Company to contest, a proposed Tax within thirty (30) days of Company's receipt of the Notice from Provider described in the first sentence of this paragraph or (ii) revoke its Notice directing Provider to either contest or permit Company to contest a proposed Tax, Provider shall be entitled to contest such proposed Tax at Provider's expense or compromise, settle, or resolve any contest with respect to such proposed Tax and Company will be responsible for and liable for such Tax, as otherwise provided for in Section 7.3(a) or (c).

- (f) Company and each member of the Company shall be entitled to any Tax refunds or rebates granted to the extent such refunds or rebates are of Taxes that were borne by Company or a Company member. Company or each Company member may require Provider and any relevant Provider Affiliate, at the sole expense of Company, to (i) apply for and diligently pursue a refund of Taxes otherwise payable by Company or the Company member, or (ii) if permitted by law, assign its rights to a refund claim for such Taxes to Company or the Company member.
- (g) The Parties agree to reasonably cooperate with each other to enable each to more accurately determine its own tax liability (including Taxes, Withholding Taxes and property taxes) and to minimize such liability to the extent legally possible. Invoices issued by Provider or a Provider Affiliate shall separately state the amounts of any Taxes Provider or a Provider Affiliate is collecting from Company. In the case of Company, such cooperation shall include providing Provider or any relevant Provider Affiliate any applicable exemption or resale certificates, and information regarding out-of-province or out-of-country sales and use of equipment. In the case of Provider, such cooperation shall include providing Company, at the reasonable and written request of Company, with applicable information regarding delivery or use of materials, services, or sales, and taking reasonable additional steps to minimize Taxes, examples of which include providing Company with thorough invoices and/or additional billing information that may be reasonably requested in order to determine the taxability of specific goods and services provided under this Agreement. If any Taxes are assessed on the provision of any of the Services, including telecommunications, or any portion of the Services that is treated as a sale or rental of tangible personal property to Company, the Parties will work together to segregate all payments under this Agreement into three (3) payment streams: (i) those for taxable Services (separated into types of taxable Services) and taxable sale or rental of tangible personal property; (ii) those for nontaxable services; and (iii) those in which Provider or a Provider Affiliate functions merely as a payment agent for Company in receiving goods, supplies or services (including telecommunications) that otherwise are nontaxable or have previously been subject to tax.

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- (h) Responsibility for any stamp taxes (in all cases including any interest and penalties thereon) incurred with respect to International Agreements shall be as follows:
- (i) Except as otherwise provided in Section 7.3(h)(ii) below or as otherwise specified in an International Agreement, Company shall be responsible for any stamp taxes incurred with respect to International Agreements.
 - (ii) Provider shall be responsible for any stamp taxes incurred with respect to an International Agreement if such stamp taxes arise in connection with any of the following actions by Provider or any Provider Affiliate.
 - (A) Provider or any Provider Affiliate argues or raises the point, or fails to take reasonable care to ensure that any person under its control does not argue or raise the point, in any civil or arbitration proceedings involving or arising from or relating to any International Agreement, that a certified copy of an International Agreement cannot be produced as evidence; or
 - (B) Provider or Provider Affiliate brings the International Agreement into the country under whose laws the stamp taxes are imposed in circumstances involving gross negligence on the part of Provider or Provider Affiliate; provided, however, that if Provider and Provider Affiliates use reasonable efforts to avoid any requirement or necessity by production of certified copies of the International Agreements so far as it is lawful and proper to do so, Provider shall not be responsible for stamp taxes under this Section 7.3(h)(ii)(B) by reason of Provider or Provider Affiliate bringing the International Agreement into the country under whose laws the stamp taxes are imposed if the International Agreement is brought into such country for any of the following reasons:
 - (1) if it is necessary to produce the International Agreement, or it is required by any Provider Affiliate, to be used as evidence in court, arbitration, taxation or administrative proceedings in the country under whose laws the stamp taxes are imposed, or it is required by any Provider Affiliate for any registration process;
 - (2) if it is so required by any court, tribunal or competent tax authority or any regulatory body, authority or agency or it is so required prior to it being relied upon by any Provider Affiliate;
 - (3) if it is required by law or any competent authority to be brought into the country under whose laws the stamp taxes are imposed for any other reason;
 - (4) if the International Agreement was first signed in the country under whose laws the stamp taxes are imposed;
 - (5) if any counterpart or duplicate of the International Agreement has previously been brought into the country under whose laws the stamp taxes are imposed; or
 - (6) if the non-production of the International Agreement would bring about a materially adverse effect to Provider's legal or financial position.

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7.4. Service Credits. Each Service Credit shall be applied against the Charges in accordance with the Service Levels and Service Credits Schedule.

7.5. Benchmarking.

- (a) At the election of Company, Company and Provider shall engage in an objective measurement and comparison process provided for in this Section 7.5 in order to measure the technology, pricing and Service Levels provided by Provider to Company as compared to other organizations receiving similar services (the "Benchmarking Process"). At the option of Company, for each Benchmarking Process, Company may Benchmark all Services provided under this Agreement, an individual Service Tower, or any grouping of the Service Towers.
- (b) At the option of Company, (i) Company may select the Benchmarker, provided that such Benchmarker is an independent third-party benchmarker known within the industry as a benchmarker of information technology services and is not a Specified Provider Competitor of Provider, and Company shall pay all costs associated with the Benchmarking Process; or (ii) the Company and Provider shall mutually agree upon a Benchmarker from among the Approved Benchmarkers and Company and Provider shall share all costs associated with the shared Benchmarking Process. In the event Company selects the Benchmarker in accordance with (i) above, Provider, at its option, may retain a separate benchmarker and Provider shall pay all costs associated with use of such benchmarker. In the event that Company and Provider select a Benchmarker in accordance with (ii) above, the Parties will jointly engage and instruct the Benchmarker, and shall jointly budget for such Benchmarker.
- (c) It is understood that pursuant to this Agreement Provider is undertaking a transformation of certain aspects of the Services, as further set forth in the Transformation Schedule. The Parties agree that as condition of such transformation, Company shall not conduct a Benchmarking Process (i) for the Midrange and Network Service Towers, until twelve months following the earlier of (A) the completion by Provider of such transformation of Services under the Transformation Plan for such affected Service Tower(s), and (B) January 1, 2014, and (ii) for all other Service Towers, until twelve months following the Effective Date. Thereafter, the Benchmarking Process shall be conducted no more frequently than once per twelve (12) month period.
- (d) The Benchmarking Process shall be based upon and consistent with, in all material respects, the benchmarking methodology, principles and approach agreed to by the Parties, in consultation with the Benchmarker, which shall include:
 - (i) a representative sampling of a sufficient number of receivers of services comparable to the Services from third-party providers or, subject to subsection (iii) below, from internal service providers (the "Comparators");
 - (ii) any appropriate adjustments due to differences between the Comparators and Company, such as differences in the nature or type of services received by the Comparators and Company, their respective service environments, relative performance standards, volumes, term of agreement, location of services, amount of investments made pursuant to or in connection with the agreement with their respective service provider, and other similar terms and conditions; and
 - (iii) with respect to internal service providers, any appropriate adjustments to reflect any cost of administration, overhead charges or cost allocations to other internal departments and market-based margins that are not otherwise included in such data.

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- (e) The Parties shall cooperate with each other and the Benchmarker to facilitate the Benchmarking Process, which shall include providing reasonable information as is necessary to conduct the Benchmarking Process; provided, however, that Provider will not be required to (i) disclose any Confidential or trade secret information, (ii) disclose details of other customers' confidential information without such customers' consent, or (iii) provide any information relating to Provider's margins or costs.
- (f) Within thirty (30) days after the completion of any Benchmarking Process, the Benchmarker shall deliver the results of the Benchmark (the "Benchmark Results") in a written report, including identification of the figures and supporting documentation, to the Company's Contract Manager and the Provider Client Executive. If Provider retains a separate benchmarker in accordance with Section 7.5(b), at the time the Benchmark Results are delivered to Provider, Provider will deliver to Company the results of the Provider's separate benchmark, together with copies of all supporting documentation provided to Provider by such benchmarker.
- (g) For a period of sixty (60) days following delivery of the Benchmark Results from the Benchmarker (the "Benchmark Review Period"), Company and Provider shall review the Benchmark Results, and schedule one or more meetings (which shall include the Benchmarker) to address any issues either Party may have with the Benchmark information or the Benchmark Results.
- (h) A "Benchmarking Condition" will be deemed to exist if the Benchmarking Results reflect that the Services or Service Towers reviewed are not Best in Class with respect to (i) the aggregate price paid by Company for a Service Tower(s) based upon the Service Levels provided by Provider under this Agreement for such Service Tower(s), or (ii) Service Levels for a Service Tower(s) provided by Provider under this Agreement based upon the aggregate price charged by Provider for Services within such Service Tower under this Agreement. For purposes of this Section 7.5, "Best in Class" shall mean that the price of a Service (with respect to (i) above) and/or the Service Levels for such Service (with respect to (ii) above) are within the top quartile (i.e., the most favorable to customers) identified by the Benchmarker in the Benchmarking Results (excluding "outliers"). If a Benchmarking Condition exists, the Parties shall promptly meet and enter into good faith negotiations to determine what adjustments to the Services, the pricing and/or the Service Levels are required to confirm that the Services provided under this Agreement are "Best in Class."
- (i) Either Company or Provider may in good faith dispute the Benchmark Results, or whether a Benchmarking Condition exists, within sixty-five (65) days of receipt of the Benchmark Results. Any such Notice of dispute shall include a description of the nature of such dispute in sufficient detail so as to enable the Benchmarker and the other Party to assess the motive and merit of the dispute. The Benchmarker shall promptly issue a written response addressing the dispute, and if such dispute requires a change to any of the Benchmark Results, the Benchmarker shall issue the revised Benchmark Results.
- (j) In the event Company and Provider in good faith dispute the revised Benchmark Results or whether a Benchmarking Condition exists or if the Company and Provider have not reached agreement after the Benchmark Review Period, Company may elect to cause the Parties to elevate the Benchmark Results to senior management of each Party who are not directly responsible for this Agreement and such senior management of Company and Provider shall review the Benchmark Results for a period of thirty (30) days (the

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“Oversight Review Period”), and determine in good faith what adjustments to this Agreement, if any, are appropriate based on the Benchmark Results or, if applicable, the revised Benchmark Results. If after the Oversight Review Period the Parties have not reached agreement as to any adjustments to this Agreement, Company may submit such dispute to binding arbitration in accordance with the Dispute Resolution Process.

ARTICLE 8. INVOICING AND PAYMENT

8.1. Invoicing Procedures.

- (a) Provider shall issue to Company on the fifteenth day of each month, beginning on February 15, 2012, an invoice issued pursuant to Section 8.1(e), local invoices issued for certain foreign services pursuant to Section 8.1(f), and invoices issued pursuant to any International Agreements. Such invoices shall be prepared and issued in accordance with this Section 8.1.
- (b) The sum of the amounts invoiced on all of the invoices issued for a month will be equal to (i) the Charges determined in accordance with the **Charges Schedule** for the previous month, (ii) increased or decreased by any Service Credits, (iii) increased by any other allocable amounts that are expressly set forth in this Agreement as the responsibility of Company, (iv) increased by any Taxes that are the responsibility of Company under this Agreement and the International Agreements and (v) adjusted for errors or omissions in prior months' invoices solely to the extent expressly permitted in Section 1.6 of the **Charges Schedule**; provided that, prior to reflecting any such adjustment on an invoice, Provider shall have reviewed such adjustment with Company and, if requested by Company, provided Company with reasonable supporting documentation. Except as otherwise agreed by the Parties or provided in the **Charges Schedule**, no invoice for any amount shall be delivered to Company until after the Services which are the subject of such invoice have been provided to Company; provided, however, any Services that are expressly stated in this Agreement as prepaid or paid in advance shall be excluded from the limitation of this sentence to the extent expressly set forth in this Agreement and the **Charges Schedule**.
- (c) The Charges determined in accordance with the **Charges Schedule**, Service Credits, and similar items shall be determined as if a single consolidated invoice were being issued for all Services performed pursuant to this Agreement and the International Agreements. The Charges shall be allocated within and among the invoices to be issued pursuant to Section 8.1(e), Section 8.1(f), and the International Agreements as follows:
 - (i) In the case of an invoice issued pursuant to Section 8.1(e), the invoice shall reflect the product of the Actual Resource Unit Volumes of relevant Resource Units used by Company in each applicable taxing jurisdiction and the Base Unit Rates applicable to such Resource Units, in each case plus or minus the relevant RRC Adjustments or the ARC Adjustments, respectively. In the case of an invoice issued pursuant to Section 8.1(f) or an International Agreement, the invoice shall reflect the product of the Actual Resource Unit Volumes of relevant Resource Units used by the member of Company or Company branch receiving such invoice and the Base Unit Rates applicable to such Resource Units (adjusted, in connection with certain End User Computing Resource Units, for any applicable desktop regional multiplier as set forth in the **Charges Schedule**).
 - (ii) At such time as the amount of the ARC Adjustments or the RRC Adjustments that would be allocated to Resource Units used by Company outside the U.S. are material, Company and Provider will mutually determine an acceptable alternative solution for allocating the ARC Adjustments and/or the RRC Adjustments among the various jurisdictions, including making any necessary changes to this Agreement.
 - (iii) The Parties may agree from time to time to modify the allocation of Charges set forth in this Section 8.1(c).

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- (d) The invoice issued pursuant to Section 8.1(e) shall be accompanied by (i) a spreadsheet (A) consolidating, in U.S. Dollars, all of the invoices required to be issued pursuant to Sections 8.1(e) and 8.1(f) and the International Agreements, and (B) detailing the determination and allocation of the Charges in respect of the actual Services performed for the previous month (including, if applicable, any ARCs and RRCs, labor charges, and management fees associated with Pass-Through Expenses and Re-Sale Expenses), and Service Credits, (ii) copies of all such local invoices and International Agreement invoices incorporated in such spreadsheet (translated into English in the case of any invoices not issued in English and detailing translations into U.S. Dollars in the case of any invoices not issued in U.S. Dollars), and (iii) sufficient supporting documentation for all Charges to document the basis for and calculation and allocation of the Charges (including, but not limited to, ARCs, RRCs and any ARC Adjustments or RRC Adjustments) and any reimbursements and such other supporting data underlying the Charges as shall have been reasonably requested by Company. The foregoing items shall be provided as soon as reasonably practicable after consolidation and reconciliation, but in no event later than ten (10) business days after the invoice date. Provider shall also provide to Company, within ten (10) business days after the invoice date, an electronic file that reflects all of the U.S. monthly invoices, charged back to Company internal users as mutually agreed to pursuant to the "Charges Reconciliation Spreadsheet and Charge Back File" used by the Parties immediately prior to the Effective Date or as otherwise mutually agreed to by the Parties.
- (e) Provider or such other U.S. Affiliate as Provider may designate from time to time during the Term, will issue a single invoice to Sabre Inc., or such other U.S. Affiliate as Sabre Inc. may designate from time to time during the Term, on the fifteenth day of each month for all Charges not invoiced in local invoices issued pursuant to Section 8.1(f) or International Agreements. Such invoice will set forth (i) the allocable Charges in respect of the actual Services performed for the previous month, including, if applicable, any ARCs and RRCs, labor charges, and management fees associated with Pass-Through Expenses and Re-Sale Expenses, and allocable Service Credits, (ii) any other allocable amounts that are expressly set forth in this Agreement as the responsibility of Company, (iii) any and all Taxes on the amounts invoiced that are the responsibility of Company under this Agreement, and (iv) any adjustments resulting from errors or omissions in prior months' invoices solely to the extent expressly permitted in Section 1.6 of the **Charges Schedule**; provided that, prior to reflecting any such adjustments on such invoice, Provider shall have reviewed such adjustments with Company and, if requested by Company, provided Company with reasonable supporting documentation. All Charges will be invoiced in U.S. Dollars. The invoice, or a report accompanying the invoice that is deemed to be part of the invoice for applicable statutory purposes, will separately state applicable Taxes by tax jurisdiction for which Provider is collecting, the Service to which each Tax relates, and charges for other elements as determined by the Parties. Any ARC Adjustments or RRC Adjustments shall be allocated to the U.S. tax jurisdictions in the invoice issued pursuant to Section 8.1(e) (at the same level of detail as the Base Charges are invoiced) in proportion to the ratio of the number of such Resource Units billed to a particular U.S. tax jurisdiction within such invoice to the total number of all such Resource Units billed to all U.S. tax jurisdictions for such period, and, subject to Section 8.1(c)(iii), no portion thereof shall be allocated to the invoices issued pursuant to Section 8.1(f) or the International Agreements or to any Charges in the invoice issued pursuant to Section 8.1(e) that are attributable to Actual Resource Unit Volumes used by Company outside the U.S. Company will pay each invoice issued pursuant to this

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Section 8.1(e) in U.S. Dollars by wire funds transfer or other electronic means acceptable to Provider to an account specified by Provider within thirty (30) days after the date of Company's receipt of the invoice; provided, however, that, in the event Company does not receive the spreadsheet and charge back file described in Section 8.1(d) within ten (10) business days after the invoice date, then Company shall not be obligated to pay such invoiced amounts until the following month's invoice due date.

- (f) In the case of Services that are performed by Provider or an Affiliate of Provider outside of the United States and are provided to Service Locations in the same country outside of the United States to Company, unless Provider and Company agree on a different invoicing arrangement, on the fifteenth day of each month, Provider or the Affiliate of Provider that performed such Services shall issue local invoices to the member of Company or Company branch that has a presence in the country where the Services are performed and provided and where the member of Company or Company branch received such Services. Such invoice will set forth (i) the allocable Charges (including, if applicable, labor charges, and management fees associated with Pass-Through Expenses and Re-Sale Expenses) and Service Credits in respect of the actual Services performed for the previous month outside of the United States and provided to Service Locations outside of the United States to Company, (ii) any other allocable amounts that are expressly set forth in this Agreement as the responsibility of Company, (iii) any and all Taxes thereon that are the responsibility of Company under this Agreement, and (iv) any adjustments resulting from errors or omissions in prior months' invoices solely to the extent expressly permitted in Section 1.6 of the **Charges Schedule**; provided that, prior to reflecting any such adjustments on such invoice, Provider shall have reviewed such adjustments with Company and, if requested by Company, provided Company with reasonable supporting documentation. The invoices, or reports accompanying the invoices which are deemed to be part of the invoices for statutory purposes, will separately state applicable Taxes by tax jurisdiction for which Provider is collecting, the Service to which each Tax relates, and charges for other elements as determined by the Parties. All charges, credits, Taxes, and other amounts set forth in such invoice shall be in local currency (or such other currency as may be agreed to by the Parties from time to time), translating the Charges established in accordance with the **Charges Schedule** based on the mechanism set forth in Section 8.1(i). If Services are provided by Provider or an Affiliate of Provider in one country but are provided to a Service Location in a different country ("**Cross Border Services**"), invoicing and payment shall be effected on a case-by-case basis in a manner which is mutually agreed to by Provider and Company and which attempts to minimize Taxes for which Company is responsible, Withholding Taxes for which Provider is responsible, taxes on intercompany charges among Company and its Affiliates, and taxes on intercompany charges among Provider and its Affiliates; provided, however, that in the absence of such mutual agreement, Charges for such Cross Border Services shall be included in the invoice provided by Provider pursuant to Section 8.1(e). The member of Company or the Company branch to which such invoice was sent will pay each invoice to Provider or the Affiliate of Provider specified on the invoice within thirty (30) days after the date of Company's receipt of the invoice; provided, however, that, in the event Company does not receive the spreadsheet and charge back file described in Section 8.1(d) within ten (10) business days after the invoice date, then Company shall not be obligated to pay such invoiced amounts until the following month's invoice due date.
- (g) Except as expressly provided otherwise in an International Agreement, all invoicing and payment terms and conditions for Services provided pursuant to such International Agreement shall be as specified in Section 8.1(f) with respect to local-to-local invoicing.
- (h) The Parties shall make reasonable efforts to adopt mutually agreeable invoicing and payment methods and procedures to minimize Withholding Taxes for which Provider would be liable and Taxes for which Company would be liable.

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- (i) If this Agreement requires that the Charges be converted from U.S. Dollars into any local currency, then such conversion shall be made using the applicable Initial Rate of Exchange. Such Initial Rate of Exchange shall be used, as necessary, for local invoicing until March 31, 2012. The local currency Charges shall be calculated each calendar quarter thereafter during the Term, as necessary, using the applicable Rate of Exchange. In the event the Quarterly Reference Source becomes unavailable or unreliable during the Term, a new quarterly rate source, to be mutually agreed upon by Provider and Company, shall be used thereafter.

For purposes of this Section 8.1(i):

“Initial Rate of Exchange” for any particular foreign currency shall mean the rate at which Provider would be able to purchase such foreign currency with U.S. Dollars using the Initial Reference Source on January 1, 2012.

“Initial Reference Source” shall mean the rate determined in accordance with the following:

Source: Olsen FXConverter: 164 Currency Converter
Rate: Interbank rate
URL: <http://www.oanda.com/convert/classic>
Date: January 1, 2012

“Quarterly Reference Source” shall mean the rate determined in accordance with the following:

Source: FXHistory: historical currency exchange rates
Rate: Interbank rate
URL: <http://www.oanda.com/convert/fxhistory>
Date: Average for the preceding calendar quarter.

“Rate of Exchange” for any particular foreign currency shall mean the rate at which Provider would be able to purchase such foreign currency with U.S. Dollars, calculated using the then current Quarterly Reference Source.

- (j) For the avoidance of doubt, any amounts payable to any third party pursuant to a Managed Agreement shall not be included in any invoice provided by Provider to Company in accordance with this Section 8.1. Invoices for such amounts payable by Company under such Managed Agreements will be validated by Provider and provided to Company in accordance with Section 3.4 of this Agreement.

8.2. Disputed Charges/Credits/Set-off.

- (a) In the event Company disputes the accuracy or applicability of a charge or credit or other financial arrangement described in this Agreement, Company shall notify Provider of such dispute as soon as practicable after the discrepancy has been discovered. Any undisputed amounts will be paid by Company. In the event Company disputes an invoice in good faith, Company may withhold payment of particular Charges that Company disputes, subject to the following: (i) Company providing to Provider concurrently with the withholding of the disputed Charges a reasonably detailed explanation of the basis of the dispute and initiating the Dispute Resolution Process; and (ii) the amount Company may withhold at any one time pursuant to this Section 8.2 shall not in the aggregate exceed [* * *] (the “Aggregate Disputed Amount”), subject to the Transformation Schedule.
- (b) Company shall deposit into an interest-bearing escrow account any disputed amount in excess of the Aggregate Disputed Amount within three (3) Business Days after such

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disputed amounts are due, provided that Company shall retain any and all rights to contest Provider's entitlement to such disputed amount. Company shall promptly furnish evidence of any escrow deposit to Provider. The escrow account will be established pursuant to an escrow agreement with a major national bank that provides that (i) the costs of such escrow account will be shared equally by the Parties, and (ii) the funds therein (including Charges and Taxes), including the accrued interest, will be disbursed to Company or Provider, as applicable, in accordance with the results of the Dispute Resolution Process or by mutual agreement of the Parties.

- (c) If Company fails to escrow disputed amounts within thirty (30) days after Notice from Provider of Company's failure to escrow such amounts in accordance with this Section 8.2, Provider (i) may, after giving Company at least fifteen (15) days prior Notice, apply to a court of competent jurisdiction (subject to Section 20.2) to seek injunctive relief for such failure, or (ii) will have the right to terminate this Agreement pursuant to Section 12.6.
- (d) Company shall have the right to set off against amounts owed by the Company under this Agreement any amount that Provider is obligated to pay or credit the Company under this Agreement, except to the extent such setoffs occur across different countries. Any such set-off shall not be treated as disputed under Section 8.2(a) or otherwise count towards the Aggregate Disputed Amount unless it is in fact the subject of a dispute.

- 8.3. Late Fees. Any amount owed by a Party under this Agreement and not paid when due (other than amounts properly disputed in accordance with Section 8.2) will bear interest until paid at a rate equal to the lesser of (i) [* * *] % plus the prime rate established from time to time by Citibank, N.A. (or its successor) or (ii) the maximum rate of interest allowed by applicable law.

ARTICLE 9. TECHNOLOGY RIGHTS

- 9.1. Technology Rights. The Parties shall comply with the terms and conditions of the Technology License Agreement. In the event Provider breaches any of its material duties or material obligations under the Technology License Agreement, Company shall have the rights available to it under Section 12.3(a)(i) herein, subject to the provisions thereof; provided, however, that such breach shall not give rise to an independent right of Company to terminate the Technology License Agreement, except to the extent provided in Section 4.1 therein.
- 9.2. Technology Definitions; Use. The Parties agree that all of the terms and conditions of Section 9.2 of the Original Agreement remain in full force and effect.
- 9.3. Ownership of Certain Developed Information. The Parties agree that all of the terms and conditions contained in Section 9.3(a) and (b) of the Original Agreement, including the amendment of Section 2.2(f) of the Technology License Agreement, remain in full force and effect. For the avoidance of doubt, (i) references in the Technology License Agreement to the Outsourcing Agreement and any defined terms in the Outsourcing Agreement shall, from and after January 1, 2012, be deemed references to this Agreement and such terms as they are defined herein, and (ii) references within the Technology License Agreement to terms defined in the Commercial Agreement shall continue to have the same meanings originally ascribed to them notwithstanding the termination of the Commercial Agreement. "Commercial Agreement" means that certain Commercial Agreement between Sabre and Provider effective as of July 1, 2001.

ARTICLE 10. CONFIDENTIALITY

- 10.1. Covenants. Each Party will agree to hold the other Party's Confidential Information in trust and confidence in accordance with the Confidentiality Schedule, and will not use such other Party's

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Confidential Information except in accordance with the **Confidentiality Schedule**. Notwithstanding any of the provisions of the **Confidentiality Schedule**, Provider shall provide Company with information related to the Services that Company reasonably requests to enable Company to draft an RFP for some or all of the Services or any New Services and to provide (subject to reasonable confidentiality protections) due diligence information to recipients of an RFP (irrespective of whether Provider is a recipient of such RFP), and in each case Company may provide such RFP and/or information to prospective service providers (subject to reasonable confidentiality protections). Provider further agrees to provide other reasonable RFP assistance to Company, provided Company does not release the Provider Confidential Information, except to the extent permitted by, or otherwise in accordance with, the terms of the **Confidentiality Schedule**.

- 10.2. **Limitations**. The confidentiality covenants will expire the earlier of two (2) years after the termination or expiration of this Agreement in its entirety or the date that information no longer qualifies as confidential. Notwithstanding the foregoing, the confidentiality covenants shall continue for trade secret information until such information loses its status as a trade secret.

ARTICLE 11. SECURITY

- 11.1. **Data Ownership**. All of the Company's Confidential Information is the exclusive property of Company and the furnishing of the Company's Confidential Information to, or access to such items by, Provider and/or its subcontractors will not grant any express or implied license to or interest in Provider and/or its subcontractors relating to the Company's Confidential Information except as required to perform the Services pursuant to this Agreement. Upon request by Company at any time and from time to time and without regard to the default status of the Parties under this Agreement, Provider and/or its subcontractors shall promptly deliver to Company its Confidential Information in such electronic format as specified by the Company together with a hard copy thereof. Provider and/or its subcontractors will hold Company's Confidential Information logically separate from the Confidential Information of any other customer of Provider.
- 11.2. **Data Security**. Provider will establish and maintain safeguards against unauthorized access, destruction, loss, or alteration of Company's Confidential Information under Provider's control that are agreed to by the Parties as attached to the **Data Privacy and Security Schedule**. Provider's safeguards shall meet or exceed applicable industry standards. Company shall be entitled from time to time to supplement or otherwise require changes to the security procedures to be enforced by Provider in accordance with the Change Management Process, provided that Company shall compensate Provider on a time and materials basis for any such supplements or changes pursuant to the **Charges Schedule**. The Parties shall comply with the terms and conditions set forth in the **Data Privacy and Security Schedule**.
- 11.3. **Other Security Measures**. Provider and Company will comply with all relevant and applicable Company and Provider security policies, standards, requirements and specifications regarding the Facilities set forth in the **Services and Support Responsibilities Schedule**. Provider will provide the hardware and software set forth in the applicable Schedules to implement the security measures agreed upon by the Parties and specified in the Schedules. If Provider provides the Services from a physical location that is shared with a third party, Provider shall develop a process, subject to Company's reasonable approval, to restrict access to the Company's Confidential Information by Provider's employees, subcontractors or agents engaged in business activities relating to a competitor of Company.

ARTICLE 12. TERM AND TERMINATION

- 12.1. **Term**. Except as provided in **Section 1.9**, the term of this Agreement will begin as of the Effective Date and will end on December 31, 2017 (the "**Term**"), unless earlier terminated or extended in accordance with the provisions of this Agreement.

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12.2. Renewal. Upon expiration of the initial Term, Company may, at its option, renew this Agreement for up to three (3) additional one (1) year terms. The terms and conditions of this Agreement (including, without limitation, the **Charges Schedule**) shall govern each such renewal term. Company shall notify Provider of its intent to renew at least one hundred eighty (180) days prior to the expiration of the initial Term or any renewal term.

12.3. Termination by Company for Cause.

- (a) Company may terminate this Agreement in its entirety for cause, without payment of any Winddown Expenses as follows:
- (i) if Provider (i) materially breaches this Agreement and does not cure such breach within thirty (30) days of Notice (which Notice shall be sent to Provider's General Counsel and identify specifically the basis for such Notice and referring to this Section 12.3(a) (i)); (ii) materially breaches this Agreement in a manner that is not capable of being cured within thirty (30) days; (iii) commits numerous breaches under the Agreement which in the aggregate are material and Provider fails within thirty (30) days to cure such breaches by delivery of a plan of remediation acceptable to the Company, or fails to comply with any such Company approved plan of remediation in any material respect; or (iv) breaches its Disaster Recovery Services obligations.
 - (ii) Upon thirty (30) days Notice to Provider's General Counsel, identifying specifically the basis for such Notice and referring to this Section 12.3(a)(ii), if Provider fails to meet the Service Levels such that an SLA Termination Event occurs; or
 - (iii) Immediately upon Notice to Provider's General Counsel if Provider becomes insolvent or is unable to pay its debts or enters into or files (or has filed or commenced against it) a petition, arrangement, application, action or other proceeding seeking relief or protection under the bankruptcy laws of the United States or any similar laws of the United States or any state of the United States or any other country.
- (b) Company may terminate this Agreement by Service Tower for cause, without payment of any Winddown Expenses as follows:
- (i) if Provider (i) materially breaches its service obligations with respect to such Service Tower and does not cure such breach within thirty (30) days of Notice (which Notice shall be sent to Provider's General Counsel and identify specifically the basis for such Notice and referring to this Section 12.3(b)(i)); (ii) materially breaches its service obligations with respect to such Service Tower in a manner which is not capable of being cured within thirty (30) days; or (iii) commits numerous breaches of its service obligations with respect to the Service Tower which in the aggregate are material and Provider fails within thirty (30) days to cure such breach by delivery of a plan of remediation acceptable to the Company, or fails to comply with any such Company approved plan of remediation in any material respect.
 - (ii) Upon thirty (30) days Notice to Provider's General Counsel, identifying specifically the basis for such Notice and referring to this Section 12.3(b)(ii), if Provider fails to meet the Service Levels such that an SLA Termination Event under clause (b) for the definition for SLA Termination Event occurs in respect of the relevant Service Tower;
 - (iii) If the Company chooses to terminate this Agreement by Service Tower, the charges payable under the Agreement for the remaining Service Towers not terminated will be equitably adjusted downward to reflect only those remaining Service Towers.

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12.4. Termination by Company for Convenience or Change in Control.

- (a) Company may elect to terminate the Agreement for its convenience either in its entirety or by Service Tower by providing Provider with one hundred eighty (180) days' prior Notice at any time after June 30, 2013, stating Company's election to terminate the Agreement in its entirety or by applicable Service Tower for its convenience and the effective date of such termination. For the avoidance of doubt, the Parties agree and acknowledge that the earliest any such termination for convenience may take effect is January 1, 2014. Upon a termination for convenience, Company shall pay the Winddown Expenses applicable to the terminated Services. For purposes of this Section 12.4(a), in order for Company to terminate this Agreement by any of the Service Towers in the Tower Group for convenience, Company must terminate all of the Service Towers in the Tower Group.
- (b) At any time within one hundred twenty (120) days after a Change of Control of Company, Company may elect to terminate this Agreement by providing Provider with one hundred eighty (180) days' prior Notice stating Company's election to terminate the Agreement for its Change of Control and the effective date of such termination. Upon a termination for a Change of Control of Company, Company shall pay the Winddown Expenses.
- (c) At any time within one hundred twenty (120) days after the later to occur of (i) the effective date of the Change of Control of Provider by a Specified Company Competitor, and (ii) the date on which Provider gives Company Notice of the effective date of such Change of Control, Company may elect to terminate this Agreement for a Change of Control of Provider by a Specified Company Competitor by providing Provider with one hundred eighty (180) days' prior written Notice stating Company's election to terminate the Agreement for a Change of Control of Provider and the effective date of such termination. Upon a termination in connection with a Change of Control of Provider, Company shall pay the Winddown Expenses.

12.5. Termination by Company for Force Majeure Event. Company may elect to terminate this Agreement in whole or in part upon a continuing Force Majeure Event in accordance with Section 19.1(c)(ii). Upon such termination, Company shall pay [* * *] of the Winddown Expenses applicable to the terminated Services.

12.6. Termination by Provider. Provider may terminate this Agreement for failure by Company (a) to pay undisputed Charges in accordance with this Agreement in excess of [* * *], (b) to comply with its obligations with respect to the escrow of disputed amounts as provided in Section 8.2(c), or (c) to pay any final, non-appealable judgment awarded against Company by a court of competent jurisdiction with respect to Company's failure to pay a Claim for which Company is responsible under Section 16.2, in each case which failure to pay or comply remains uncured (x) for a period of thirty (30) days after Notice thereof from Provider to Company's Chief Executive Officer and General Counsel, identifying specifically the basis for such Notice and referring to this Section 12.6, and (y) in the event such failure remains uncured after such thirty-day period, for an additional period of five (5) business days after Notice thereof from Provider to Company's Chief Executive Officer, identifying specifically the basis for such Notice and referring to this Section 12.6.

12.7. Survival of Cross-Functional Services. With respect to any Cross-Functional Service, in the event of the termination of this Agreement by Service Tower, those Cross-Functional Services

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supporting such terminated Service Tower shall be deemed terminated pursuant to this Article 12. Notwithstanding the foregoing, any Cross-Functional Services performed by Provider in support of any non-terminated Service Tower(s) shall not be deemed terminated.

- 12.8. Mitigation of Winddown Expenses. Provider shall use all reasonable efforts to mitigate and minimize any and all Winddown Expenses. Provider shall provide a breakdown of all Winddown Expenses in detail reasonably acceptable to Company and all invoices for Winddown Expenses will be subject to audit by Company in accordance with the Audit Procedures Schedule.

ARTICLE 13. EFFECT OF TERMINATION

- 13.1. Survival of Selected Provisions. Notwithstanding the expiration or earlier termination of the Services or this Agreement for any reason however described, the following Sections of this Agreement shall survive any such expiration or termination: Article 8, Article 9, Article 10, Article 13 (including any associated obligations for payment under Article 7 with respect to Termination Assistance Services and Services provided by Provider prior to any expiration or termination), Article 14, Article 16, Article 18 and Article 20.
- 13.2. Extension. Upon any termination or expiration of this Agreement by either Party, Company may extend the Termination Assistance Period for a period not to exceed one (1) year after the otherwise effective date of termination or expiration, except that, solely with respect to the Services related to the operation of the Distribution System, Company may extend the Termination Assistance Period for a period up to twenty-four (24) months after a termination or expiration. The provisions of this Agreement will remain in effect during such extension. Company may exercise such option by providing Provider Notice of its wish to extend at least sixty (60) days prior to the otherwise effective date of termination.
- 13.3. Termination Assistance.
- (a) Commencing (i) six (6) months prior to the expiration of the Agreement; (ii) upon any notice of termination or non-renewal of the Agreement; or (iii) six (6) months prior to any other ceasing of Services under the Agreement and continuing through the effective date of expiration, termination or cessation (the "Termination Assistance Period"), the Provider will provide to the Company or to its designee (severally and collectively, "Successor"), Termination Assistance Services. Provider will perform the Termination Assistance Services in accordance with the Termination Assistance Plan, which the parties shall update in accordance with the Termination Assistance Schedule within 180 days after the Effective Date. The Termination Assistance Plan shall address capacity planning, business process planning, facilities planning, human resource planning, technology planning, telecommunications planning and other planning necessary to effect the transition. Every six (6) months after the Effective Date, and at the completion of any significant Change to the Shared Systems or consolidation of assets or resources used to provide the Services, Provider shall present to Company a proposal to update such plan as it applies to the Shared Systems.
 - (b) The provisions of this Agreement will remain in effect during the Termination Assistance Period. The Provider shall provide the Termination Assistance Services regardless of the reason for termination or expiration; provided that, solely in the event that Provider has terminated this Agreement in accordance with Section 12.6, (i) Provider's obligation to perform Termination Assistance Services shall be conditioned upon monthly receipt of payment from Company in advance of estimated monthly amounts due for such services, and (ii) at the end of each month during the Termination Assistance Period the Parties will reconcile any estimated amounts actually paid against the Charges for Termination Assistance Services actually performed during such month. Regardless of the reason for termination or expiration, the quality of the Services provided by the Provider, and the Provider's performance otherwise will not be degraded during the Termination Assistance Period.

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- (c) As part of the Termination Assistance Services, the Provider will (i) provide such information as Company may reasonably request relating to the number and function of each of the Provider's personnel who are employed or contracted by the Provider to perform the Services under the Agreement, and the Provider will make such information available to potential Successors as designated by Company; (ii) not make any material changes to the level of Service or number of employees assigned to perform functions for Company under the Agreement that in either event have a negative impact on Company or the Services; and (iii) not change the level of Service or reassign the Provider's employees or contractors away from performance of functions under the Agreement that in either event have a negative impact on Company or the Services. Successor or Company will have the right to extend offers of employment to all Provider personnel primarily assigned to or working on Company account. Provider will provide reasonable access to these employees and will not interfere with the Successor's and/or Company's efforts to hire them (e.g., by making counteroffers).
- (d) For a period of twelve (12) months following the Termination Assistance Period, the Provider will provide, at Company's request, any or all of the Services being performed by the Provider prior to the effective date of the relevant termination or expiration, including Termination Assistance Services. Such Services will be provided subject to the provisions of the Agreement as such provisions would have been applicable to the Services prior to the relevant effective date of termination or expiration.
- (e) To the extent that the Provider has incorporated Company's network into a Provider proprietary network, the Provider will provide up to two (2) years of continued network services at the then current contract rates for such service, in order to permit the Company to establish its own network in an orderly manner.
- (f) At Company's request, Provider will obtain any required consents from Third Parties and (i) assign to the Successor leases for some or all of the Hardware used primarily to provide the Services as of the date of termination or expiration of this Agreement; (ii) assign any contracts for services provided by Third Parties to Provider and used by the Provider to provide Services; and (iii) sell to the Successor, at Provider's then-current book value, some or all of the Hardware owned by the Provider and used primarily to provide the Services.

13.4. Other Rights. At the expiration or earlier termination of this Agreement or Service Tower for any reason, however described, and, subject to Sections 8.2, 13.7 and 18.2, Provider agrees that, at Company's election (and, solely in the event that Provider has terminated this Agreement in accordance with Section 12.6, subject to payment by Company of all undisputed amounts owed under this Agreement):

- (a) Provider will return to Company at no charge all licenses, Hardware, Software, and other assets owned, leased or licensed by Company and provided to Provider for purposes of performing the Services (or the Services then being terminated).
- (b) Upon Company's request, Provider will sell to Company all other Hardware and other equipment that is owned by Provider and which on the date of expiration or termination of this Agreement in its entirety or by Service Tower is used primarily to perform the Services (or the Services then being terminated). Company will pay Provider the net book value for such Hardware and other equipment. In the case of Hardware or other equipment that Provider is leasing and which on the date of expiration or termination of this Agreement in its entirety or by Service Tower that is used primarily to perform the Services (or the Services then being terminated), Provider agrees to permit Company or

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its designee to either buy-out the lease on such Hardware or other equipment and purchase the hardware or other equipment from the lessor or assume the lease(s) on the terms and conditions provided in such lease. Company shall be responsible for any sales, use or similar taxes associated with such purchase of such hardware or the assumption of such leases.

- (c) Provider will grant to Company a nonexclusive, worldwide, royalty-free, perpetual, paid-up source and object code license to use, execute, operate, reproduce, display, perform, modify, develop, and personalize all Software proprietary to Provider (excluding HP Commercially Available Software) and Materials which on the date of expiration or termination of this Agreement in its entirety or by Service Tower Provider is using to perform the Services (or the Services then being terminated). Provider will grant substantially equivalent access rights to such Software and Materials to any Successor. Company shall not be obligated to reimburse Provider for any one-time fees that may otherwise be chargeable for such Software or Materials. Notwithstanding the foregoing, with respect to proprietary tools that are not HP Commercially Available Software which on the date of expiration or termination of this Agreement in its entirety or by Service Tower Provider is using to provide the Services (or the Services then being terminated), such license shall not be perpetual but shall only be for a reasonable commercial period for Company to obtain comparable replacement tools, but in any event not greater than eighteen (18) months.

Provider will grant to Company a nonexclusive, worldwide, object code license to use, execute, operate, reproduce, display, and perform all HP Commercially Available Software which on the date of expiration or termination of this Agreement in its entirety or by Service Tower Provider is using to perform the Services (or the Services then being terminated). The license terms will be consistent with the terms generally applicable to the public for such Software (including without limitation term and termination, and rights to source code, if any); provided that notwithstanding the other terms of this Section 13.4(c), the license for tools included in HP Commercially Available Software will be royalty free and fully paid up for the first 18 months. Provider will work with Company to minimize any one-time license fees that may be due for such license (with respect to tools, at the end of the initial 18 month period). Provider will grant substantially equivalent access rights to such HP Commercially Available Software to any Successor.

Provider acknowledges and agrees that as of the Effective Date, Provider does not use any of its proprietary Software to provide the Services, except for its proprietary tools.

The licenses to be granted pursuant to this subsection (c) shall be subject to the following terms and conditions:

- (i) such license shall be granted (A) solely to the extent necessary for Company, or a Successor, to continue providing the Services (and other similar services or portions thereof) to Company and Authorized Users, (B) solely for the normal business purposes and practices of Company as such existed prior to the effective date of termination or expiration, as the same may evolve in the ordinary course of business, and (C) not as part of any commercial exploitation as a stand-alone product or separately from the Services for which it is a part. Such license shall be provided "As Is"; provided, however, that such license shall be subject to any warranties generally provided to other users of such Software or Materials. Such license shall be non-assignable and non-transferable.
- (ii) Provider hereby reserves all rights not expressly granted in this subsection (c) to Company with respect to such Software and Materials.
- (iii) Unless mutually agreed otherwise, Provider shall not be required to maintain, which includes correcting any defects or providing any upgrades to, such Software and Materials; provided, however, that if Provider is then making maintenance available to other customers with respect to any such item of Software or Materials, then Provider will offer maintenance with respect to such item on commercially reasonable terms and conditions (including pricing terms and conditions).

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- (d) For third party Software and Materials which on the date of expiration or termination of this Agreement in its entirety or by Service Tower Provider is using:
 - (i) solely to provide the Services (or the Services then being terminated) to Company (other than any Provider or Provider Affiliate corporate master agreement), upon Company's request and to the extent permissible under the applicable third party agreement, Provider will assign or transfer its license, if any, to such Software and Materials to Company or its designee upon Company's reimbursement to Provider of any initial, one-time license or purchase charges in an amount equal to the remaining unamortized value, if any, for the Software and Materials, depreciated over a five-year life, and any transfer fees imposed by the applicable third party; and
 - (ii) to provide Services (or the Services then being terminated) to Company and other customers, Provider will provide reasonable assistance to Company in obtaining licenses for such Software and Materials (and, failing that, in obtaining a mutually agreeable commercially available substitute, if available, to perform the same functions).
- (e) For third party agreements (such as machine maintenance, disaster recovery or other such services) applicable as of the date of expiration or termination of this Agreement in its entirety or by Service Tower which Provider is using:
 - (i) solely to provide the Services (or the Services then being terminated) to Company (other than any Provider or Provider Affiliate corporate master agreement), upon Company's request and to the extent permissible under the applicable third party agreement, Provider will assign or transfer such third party agreements to Company or Successor on mutually acceptable terms and conditions, and Company or Successor shall pay any transfer fee or charge imposed by the applicable third party; and
 - (ii) to provide Services (or the Services then being terminated) to Company and other customers, Provider will provide reasonable assistance to Company in obtaining the services covered by such third party agreements (and, failing that, in obtaining a mutually agreeable commercially available substitute, if available, to perform the same services).
- (f) During the Term, Provider will use commercially reasonable efforts to negotiate arrangements with third parties that will minimize the amount of license, maintenance, lease, service (including network service), transfer, assignment and other fees to be paid by Company under this Section 13.4 or in connection payments by Company of Winddown Expenses. Company may participate in the negotiation of arrangements. Provider shall provide reasonable advance Notice to Company of such anticipated negotiations.
- (g) Company and Successor(s) shall have the right to make offers of employment to any or all Provider employees who are primarily assigned to perform or performing Services for

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Company hereunder (the “Services Employees”). Promptly after either Party sends the other Party Notice of termination or expiration with the prior consent of each Services Employee (each of whom Provider will notify of Company’s interest), Provider shall promptly inform all Service Employees of Company’s rights under this Section 13.4(g) and (at the same time) solicit each Service Employee to consent to Provider’s provision of their name and resume to Company for purposes of permitting Company to exercise its rights hereunder. Upon receiving any such consent, Provider agrees to supply Company with the relevant name and resume, at no charge. Provider will provide reasonable access to Services Employees that have consented to providing their name and resume to Company and will not interfere with Company’s or Successor’s efforts to hire them. Company’s rights under this Section 13.4 will take precedence over any Provider/employee employment contract or covenant that may otherwise limit an employee’s right to accept employment with Company or a Successor; provided however, that Provider and Company shall cooperate in good faith to mitigate the potential for any negative impact to the Services created by Company’s rights hereunder.

- (h) Provider will provide reasonable, appropriate training for the employees of Company or a Successor who will be assuming responsibility for operating the Software and Hardware then used by Provider in performing the Services.
- (i) During the Termination Assistance Period, Provider will provide Company and its third parties supporting the Company Business, such as contractors and subcontractors, as necessary, with reasonable access to the Hardware, Software and other resources used by Provider to deliver the Services, provided that (i) any such access does not interfere with Provider’s ability to provide the Services or Termination Assistance Services; and (ii) such third parties and Company comply with Provider’s security and confidentiality requirements, including execution of a confidentiality agreement reasonably acceptable to Provider.
- (j) Upon Company’s request, Provider will provide Company reasonably detailed specifications for the Hardware, Software, network engineering diagrams and network device configurations needed by Company to properly provide the Services (subject to Section 13.3 hereof).

13.5. Additional Other Rights for Shared Systems. In addition to and without limiting the terms set forth in Section 13.4 above, Provider agrees that:

- (a) at the expiration of this Agreement or early termination of this Agreement for any reason, at Company’s election, Provider will sell to Company all Hardware or similar Hardware of equal functionality and performance that as of the date of expiration or termination of this Agreement Provider is using to perform the Services on the Shared Systems. Company will pay Provider the net book value for such Hardware. In the case of Hardware that Provider is leasing for the Shared Systems, Provider agrees either to (i) permit Company or its designee to either buy-out the lease on such hardware and purchase the hardware from the lessor or assume the lease(s) and secure the release of Provider thereon or (ii) to use commercially reasonable efforts to assist the Company to obtain similar leases on similar terms. Company shall be responsible for any sales, use or similar Taxes associated with such purchase of such Hardware or the assumption of such leases;
- (b) immediately upon termination of this Agreement by Company pursuant to Section 12.3(a)(ii) with respect to an SLA Termination Event (as that term is defined in the Glossary under (b) of the term of “SLA Termination Event”) (the “Termination Event”) Company may, in its discretion, exercise its rights under this Section 13.5(b). For a period not to exceed one (1) week after the Termination Event, Provider agrees to allow Company, or a third party (other than a Specified Provider Competitor) on behalf of

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Company, to have reasonable and necessary access to personnel, and access to, and the use of, the portion of the Facilities, data, documentation and procedures then used by Provider to perform the Services associated with the Distribution System (the "Covered Services"), for the limited purpose of assessing and analyzing the Covered Services. During the two week period after expiration of such access, Company may review and analyze the results of its investigation and, in its discretion, develop a management recovery plan (the "Management Recovery Plan"). For a period not to exceed one (1) week thereafter, if Company elects to implement the Management Recovery Plan, Provider shall allow Company to manage, as Company deems reasonably appropriate, the day to day operations of the Covered Services and those employees and subcontractors of Provider supporting the Covered Services; provided that:

- (i) Company shall have satisfied all requirements and procedures for effecting the Termination Event;
- (ii) Company shall have obtained in advance all necessary consents in writing associated with its management (as described in this Section 13.5(b)) of the Covered Services from all customers of Provider who receive the Covered Services, and if applicable, any third party providers;
- (iii) Company shall have obtained in advance a release from each of Provider's customers who receive the Covered Services, which release shall expressly release Provider from any and all liability to the extent such liability is attributable to Company's actions or inactions with respect to management (as described in this Section 13.5(b)) of the Covered Services;
- (iv) Company shall maintain the operating capacity of the Covered Services in existence at the time of Company's assumption of management of the Covered Services; and Company shall use commercially reasonable efforts to restore the performance of the Covered Services up to the service levels contracted for in the agreements between Provider and its customers of the Covered Services (including Company); and
- (v) Company shall permit observation rights of and access to the Covered Services by Provider.

13.6. Facilities Access. For up to sixty (60) days after the effective date of termination or completion of Termination Assistance Services, whichever is later, Provider will permit Company to have reasonable access to the portion of the Facilities that were used by Provider to provide the Services solely to the extent necessary to effect an orderly transition of resources to the extent that such access does not materially impact or interfere with Provider's business.

13.7. Required Hardware. Notwithstanding the provisions of Section 13.4, at the expiration of this Agreement, Company will purchase from Provider, and Provider will sell to Company, all Required Hardware that is owned by Provider and which on the date of expiration of this Agreement is used primarily to perform the Services. Company will pay Provider the net book value for such Required Hardware. In the case of Required Hardware that Provider is leasing and which on the date of expiration of this Agreement that is used primarily to perform the Services, Company agrees to, and Provider agrees to permit Company or its designee to, either buy-out the lease on such Required Hardware and purchase the Required Hardware from the lessor or assume the lease(s) on the terms and conditions provided in such lease. Company shall be responsible for any sales, use or similar taxes associated with such purchase of such Required Hardware or the assumption of such leases. This Section 13.7 does not apply to any termination of this Agreement (in its entirety or by Service Tower).

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ARTICLE 14. LIABILITY

14.1. Damages and Liability Limits.

- (a) A Party shall be liable to the other Party for actual, direct damages sustained by the other Party ("Damages") arising out of or in connection with the performance or non-performance by that Party and its subcontractors of that Party's obligations arising under or in connection with this Agreement.
- (b) THE AGGREGATE LIABILITY OF EACH PARTY AND ITS RESPECTIVE AFFILIATES, EMPLOYEES, OFFICERS AND DIRECTORS RECOVERABLE BY THE OTHER PARTY AND ITS RESPECTIVE AFFILIATES, EMPLOYEES, OFFICERS AND DIRECTORS, (INCLUDING THE AFFILIATES, EMPLOYEES, OFFICERS AND DIRECTORS OF COMPANY) FOR ALL DAMAGES ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OTHER THAN SECOND CAP DAMAGES, INCLUDING ALL BREACHES OF THIS AGREEMENT (OTHER THAN THOSE COVERED BY SECTION 14.1(C)), AND THE PERFORMANCE AND NON-PERFORMANCE OF OBLIGATIONS UNDER THIS AGREEMENT (OTHER THAN THOSE COVERED BY SECTION 14.1(C)), REGARDLESS OF THE FORM OF ACTION THAT IMPOSES LIABILITY, WILL BE LIMITED TO [* * *]

(OTHER THAN SECOND CAP DAMAGES) UNDER THIS AGREEMENT AND THE ORIGINAL AGREEMENT BY COMPANY (THE "DAMAGES CAP"). SUBJECT TO SECTION 14.2, IF FOR ANY REASON SECTION 14.1(D) IS UNENFORCEABLE, IN WHOLE OR IN PART, THE DAMAGES CAP SHALL APPLY TO ANY DAMAGES (OTHER THAN SECOND CAP DAMAGES) THAT THE PARTIES INTEND TO EXCLUDE PURSUANT TO SECTION 14.1(D).
- (c) SEPERATE AND APART FROM THE LIMITATION SET FORTH IN SECTION 14.1(B) ABOVE, THE AGGREGATE LIABILITY OF EACH PARTY AND ITS RESPECTIVE AFFILIATES, EMPLOYEES, OFFICERS AND DIRECTORS RECOVERABLE BY THE OTHER PARTY AND ITS RESPECTIVE AFFILIATES, EMPLOYEES, OFFICERS AND DIRECTORS, (INCLUDING THE AFFILIATES, EMPLOYEES, OFFICERS AND DIRECTORS OF COMPANY) FOR ALL DAMAGES ARISING UNDER OR IN CONNECTION WITH A BREACH OF SECTION 10 (CONFIDENTIALITY), SECTION 11 (SECURITY), PROVIDER'S INDEMNIFICATION OBLIGATION UNDER SECTION 16.1(E) OR COMPANY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 16.2(I) AND THE PERFORMANCE AND NON-PERFORMANCE OF OBLIGATIONS UNDER SUCH SECTIONS (COLLECTIVELY "SECOND CAP DAMAGES"), REGARDLESS OF THE FORM OF ACTION THAT IMPOSES LIABILITY, WILL BE LIMITED TO [* * *]

(THE "DAMAGES SECOND CAP"). SUBJECT TO SECTION 14.2, IF FOR ANY REASON SECTION 14.1(D) IS UNENFORCEABLE, IN WHOLE OR IN PART, THE DAMAGES SECOND CAP SHALL APPLY TO ANY SECOND CAP DAMAGES THAT THE PARTIES INTEND TO EXCLUDE PURSUANT TO SECTION 14.1(D).
- (d) IN NO EVENT WILL EITHER PARTY OR ITS RESPECTIVE AFFILIATES, EMPLOYEES, OFFICERS AND DIRECTORS BE LIABLE FOR ANY AMOUNTS FOR (I) INCIDENTAL, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES SUFFERED BY THE OTHER PARTY, INCLUDING LOST INCOME, PROFITS OR REVENUE OF THE OTHER PARTY, OR (II) PUNITIVE OR EXEMPLARY

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DAMAGES SUFFERED BY THE OTHER PARTY ARISING FROM OR RELATED TO THIS AGREEMENT, WHETHER OR NOT FORESEEABLE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES.

- (e) To the maximum extent permitted by law, the Parties waive all provisions of the Texas Deceptive Trade Practices Act – Consumer Protection Act, Subchapter E of Chapter 18 (Sections 17.41 et seq.), Texas Business and Commerce Code (other than Section 17.555) thereof, insofar as the provisions of such Act may be applicable to this Agreement or the transactions contemplated hereby. To evidence its ability to grant such waiver, each Party hereby represents and warrants to the other Party that it (i) is represented by legal counsel of its own selection and is selling or acquiring or disposing of or divesting, as applicable, by sale, purchase, or lease, as applicable, goods or services for commercial or business use for a price that exceeds \$500,000; (ii) has, as of the Effective Date, assets of \$25,000,000 or more according to its most recent financial statements prepared in accordance with generally accepted accounting principles; (iii) has knowledge and experience in financial and business matters that enable it to evaluate the merits and risks of the transactions contemplated hereby; and (iv) is not in a significantly disparate bargaining position.
- (f) Each Party has a duty to mitigate the damages that would otherwise be recoverable from the other Party pursuant to this Agreement by taking appropriate and commercially reasonable actions to reduce or limit the amount of such damages.

14.2. EXCLUSIONS. THE LIMITATIONS ON LIABILITY IN THIS AGREEMENT, THE DAMAGES CAP AND THE DAMAGES SECOND CAP WILL NOT APPLY TO ANY OF [* * *]

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ARTICLE 15. WARRANTIES

15.1. Provider Warranties.

- (a) Provider warrants to Company that it has, and during the Term will have, and each of the Provider employees and subcontractors that it will use to provide and perform the Services has and during the Term will have, the necessary knowledge, skills, experience, qualifications, rights and resources to provide and perform the Services in accordance with this Agreement, and the Services will be performed for Company in a professional, diligent and workmanlike manner in accordance with industry standards applicable to the performance of such services, and with the numbers of individuals determined by Provider in its discretion, to enable Provider to perform the Services in accordance with the agreed-upon Service Levels; provided, however, that to the extent that a Service Level defines the minimum required level of Provider's performance for a Service, this Section 15.1(a) shall not impose an obligation upon Provider to exceed such Service Levels;
- (b) Provider warrants that it will take all reasonable steps to ensure that no Disabling Code in the Software developed by Provider can be invoked without the prior written consent of Company. Provider further covenants that (i) with respect to any Disabling Code that may be part of the Software, Provider will not invoke Disabling Code at any time, including upon or after expiration or termination of this Agreement for any reason, without Company's prior written consent, and (ii) it will not intentionally insert, or allow to be inserted, any Disabling Code into the Software used to provide the Services; and
- (c) Provider warrants that any Hardware and Software used by Provider to perform the Services will be Date and Time Compliant at all times during the Term; provided, however, that Provider will not be liable for a breach of this warranty to the extent such breach is due to Hardware or Software acquired from or selected solely by Company.
- (d) Provider warrants that Developed Information shall, for the applicable Warranty Period, be free from material errors in operation and performance, shall comply with the applicable documentation and specifications in all material respects, and shall provide the functions and features and operate in the manner described in the applicable Project Plan, service request or other similar documentation, or as otherwise agreed to by the Parties. Provider further covenants that it shall promptly correct any defects reported in such Developed Information during the applicable Warranty Period at no additional cost to the Company.
- (e) WITHOUT AFFECTING ANY REMEDY AVAILABLE TO COMPANY WITH RESPECT TO ANY VIOLATION OR BREACH BY PROVIDER OR ITS AFFILIATES OR THEIR SUBCONTRACTORS OF ANY OTHER PROVISION OF THIS AGREEMENT, THE SOLE AND EXCLUSIVE REMEDY FOR BREACH OF ANY OF THE WARRANTIES IN SECTIONS 15.1(B) AND (C) SHALL BE TO REQUIRE PROVIDER, AT PROVIDER'S COST, TO USE REASONABLE COMMERCIAL EFFORTS TO REMEDY THE SUBJECT MATTER OF ANY SUCH BREACH AS SOON AS IS REASONABLY PRACTICABLE.

15.2. Party Warranties. Each Party hereby represents and warrants that:

- (a) it has all requisite corporate power and authority to enter into, and fully perform pursuant to, this Agreement;
- (b) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and properly authorized by all requisite corporate action on its part;

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- (c) this Agreement has been duly executed and delivered by such Party;
- (d) except as otherwise allocated to Provider herein, it will, at its cost and expense, obtain all necessary regulatory approvals applicable to its business, and obtain any necessary permits for its business; and
- (e) this Agreement is the legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms (assuming the due authorization, execution, and delivery by the other Party).

15.3. **Disclaimers.** EXCEPT AS EXPRESSLY PROVIDED IN THIS ARTICLE 15, OR AS OTHERWISE MUTUALLY AGREED TO BY THE PARTIES IN WRITING, NEITHER PARTY MAKES ANY WARRANTIES, REPRESENTATIONS, UNDERTAKINGS, OR CONDITIONS (STATUTORY OR OTHERWISE), INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY, SUITABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE, OR THE ACCURACY AND RESULTS TO BE DERIVED FROM THE USE OF ANY INFORMATION TECHNOLOGY SERVICE, SOFTWARE, HARDWARE OR OTHER MATERIALS PROVIDED UNDER THIS AGREEMENT.

ARTICLE 16. INDEMNITIES

16.1. **Indemnity by Provider.** Provider will indemnify, defend and hold Company and its respective officers, directors, employees, agents, successors, contractors and assigns (each a "Company Indemnitee") harmless from and against any and all Losses incurred by any of them arising from or in connection with:

- (a) Any Claims arising out of or in connection with: (i) any failure by Provider to obtain any Required Consents for which Provider has assumed responsibility pursuant to this Agreement; (ii) any breach by Provider of any Software license, hardware lease, Third Party Agreement or other resource contract committed by Provider or any of its subcontractors or any employee of Provider or its subcontractors, except to the extent such breach was caused by Company or Participating Third Party; and (iii) Provider's actions or omissions with respect to its agency rights and obligations under Section 3.4 herein to the extent such actions or omissions caused Company to be in breach of a Managed Agreement;
- (b) Any Claims arising out of personal injuries, death or damage to tangible personal or real property of third parties including employees of Provider, its contractors and subcontractors caused by the negligence or willful misconduct of Provider, its employees, Affiliates, contractors or subcontractors; provided that Provider will have no obligation under this subsection, to the extent the same arise out of or in connection with the negligence or willful misconduct of Company or Participating Third Parties;
- (c) Any Claims for property taxes, Taxes (including value added taxes, goods and services taxes, and similar types of taxes in the nature of a value added or goods and services tax, which are imposed on the importation of property by Provider or a Provider Affiliate), Withholding Taxes, interest and penalties assessed or claimed against Company which are the obligation of Provider under this Agreement;
- (d) Any Claims resulting from Provider's failure to comply with Laws (excluding data privacy laws, intellectual property laws and laws regarding employment, labor or employee benefits) relating to its obligations under this Agreement, except to the extent such failure was caused by Company or Participating Third Parties;
- (e) Any Claims resulting from Provider's failure to comply with the applicable data privacy laws of the [* * *], to the extent Provider has responsibility under such laws, except to the extent caused by Company or Participating Third Parties;

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- (f) Any Claims for penalties, interest and other charges imposed by a taxing authority (but excluding the actual Taxes for which Company is responsible or liable under the terms of this Agreement) arising out of or resulting from Provider's issuance of an invalid or untimely invoice or other information provided to Company in writing regarding its charges to Company for the Services to Company, or Provider's failure to remit or negligence in collecting Taxes for which the Company is responsible or liable under this Agreement, including without limitation, the failure to file Tax returns or the filing of incomplete Tax returns, which Provider was required to file under applicable law; and
- (g) Any Claim arising out of, or in connection with an act or omission of Provider in its capacity as an employer and arising out of or relating to
 - (i) Federal, state or other Laws or other regulations for the protection of persons who are members of a protected class or category of persons, or
 - (ii) sexual discrimination or harassment.

Provider's infringement indemnification obligations under this Agreement are as set forth in Article VI of the Technology License Agreement and shall not be affected by the provisions of this Agreement. Such infringement indemnification obligations are subject to the limitations of liability set forth in the Technology License Agreement.

16.2. Indemnity by Company. Company will indemnify, defend and hold Provider, its Affiliates and their officers, directors, employees, agents, successors and assigns (each a "Provider Indemnitee") harmless from and against any and all Losses incurred by any Provider Indemnitee arising from or in connection with:

- (a) any Claims arising out of or in connection with (i) any failure by Company to obtain any Required Consent for which Company retains responsibility, and (ii) any breach by Company or any of its contractors of any software license, hardware lease, Managed Agreement or other resource contract for which Company retains responsibility pursuant to this Agreement, except to the extent such breach was caused by Provider, its Affiliates or their subcontractors;
- (b) any Claims arising out of or relating to personal injuries, death or damage to tangible personal or real property of third parties including employees of Company caused by the negligence or willful misconduct of Company or its employees; provided that Company will have no obligation, under this subsection (b), to the extent the same arise out of or in connection with the negligence or willful misconduct of Provider, its Affiliates or subcontractors;
- (c) any Claims for Taxes, customs, fees, duties and tariffs, interest and penalties assessed or claimed against Provider which are obligations of Company under this Agreement;
- (d) any Claim arising out of, or in connection with an act or omission of Company in its capacity as an employer and arising out of or relating to
 - (i) Federal, state or other Laws or other regulations for the protection of persons who are members of a protected class or category of persons, or
 - (ii) sexual discrimination or harassment;
- (e) any Claims for penalties, interest and other charges imposed by a taxing authority (but excluding the actual Withholding Taxes for which Provider is liable under the terms of this Agreement) arising out of or resulting from Company's or any Company member's failure to remit, or negligence in collecting, Withholding Taxes for which Provider is liable under this Agreement, including without limitation, the failure to file Tax returns or the filing of incomplete Tax returns, which Company or any member of the Company was required to file under applicable law;

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- (f) any Claims and all actual out-of-pocket costs and expenses (including reasonable legal fees and expenses) incurred by Provider or a Provider Affiliate attributable to any Company act or failure to act with respect to Company's management of the Covered Services (as described in Section 13.5 of this Agreement);
- (g) any Claims and all actual out-of-pocket costs and expenses (including reasonable legal fees and expenses) incurred by Provider or a Provider Affiliate attributable to any Company act or failure to act with respect to Company's exercise of its rights under Section 2.1(e) and 2.2(b) of the **Technology Governance Schedule**;
- (h) any Claims resulting from Company's failure to comply with Laws (excluding data privacy laws, intellectual property laws and laws regarding employment, labor or employee benefits) relating to its obligations under this Agreement, except to the extent such failure was caused by Provider, its Affiliates or their subcontractors; and
- (i) any Claims resulting from Company's failure to comply with the applicable data privacy laws of the U.S., Canada, the European Union, Australia, Japan, Argentina, Chile, South Korea, Taiwan, Brazil, Mexico and Hong Kong, to the extent Company has responsibility under such laws, except to the extent such failure was caused by Provider, its Affiliates or their subcontractors.

Company's infringement indemnification obligations under this Agreement are as set forth in Article VI of the Technology License Agreement and shall not be affected by the provisions of this Agreement. Such infringement indemnification obligations are subject to the limitations of liability set forth in the Technology License Agreement.

16.3. **Indemnification Procedures.**

- (a) Notice shall be given to the Party that is obligated to provide indemnification under Sections 16.1 and 16.2 (the "Indemnifying Party"), if any civil, criminal, administrative or investigative action or proceeding is commenced or threatened by a third party (any of the above being a "Claim") against any party indemnified under Sections 16.1 and 16.2 (the "Indemnified Party"). Such Notice shall be given as promptly as practicable but in all events, within a period that will not prejudice the rights of the Indemnifying Party under this Agreement or to defend the Claim. After such Notice, if the Indemnifying Party acknowledges in writing to the Indemnified Party that this Agreement applies with respect to such Claim, then the Indemnifying Party shall be entitled to take control of the defense and investigation of such Claim and to employ and engage attorneys reasonably acceptable to the Indemnified Party to handle and defend the same, at the Indemnifying Party's sole cost and expense. The Indemnifying Party must deliver Notice of its election to take such control of the claim to the Indemnified Party not fewer than ten (10) days prior to the date on which a response to such Claim is due or such lesser period as is reasonable given the nature of the Claim and the Notice and response time permitted by law or the facts and circumstances.
- (b) The Indemnified Party shall cooperate in all reasonable respects with the Indemnifying Party and its attorneys in the investigation, trial, defense and settlement of such Claim and any appeal arising therefrom and provide reasonable assistance to the Indemnifying Party. The Indemnified Party may participate in such investigation, trial, defense and settlement of such Claim and any appeal arising therefrom, through its attorneys or otherwise, at its own cost and expense. No settlement of a Claim that involves a remedy other than the payment of money by the Indemnifying Party shall be entered into without the consent of the Indemnified Party.

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- (c) After Notice to the Indemnified Party of the Indemnifying Party's election to assume full control of the defense of any such Claim, the Indemnifying Party shall not be liable for any legal expenses incurred thereafter in connection with the defense of that Claim by the Indemnified Party. If the Indemnifying Party does not promptly assume full control over and diligently pursue the defense of a Claim as provided in this Section 16.3, the Indemnified Party shall have the right to defend, settle or otherwise resolve the Claim in such manner as it may deem appropriate, at the cost and expense of the Indemnifying Party, and the Indemnifying Party may participate in such defense, at its sole cost and expense. In such event, without the consent of the Indemnifying Party, the Indemnified Party may enter a settlement of a Claim only to the extent that it involves the payment of money by the Indemnifying Party, unless the Indemnified Party fails to provide Notice to the Indemnifying Party in accordance with this Section 16.3.
- 16.4. Clarification. In the event and to the extent that a Claim is made against an Indemnitee by an employee of the Indemnifying Party or its contractors or subcontractors, the Parties agree that the Indemnifying Party shall indemnify and hold harmless the Indemnitee to the same extent as if the Claim were made by a non-employee of the Indemnifying Party, its contractors or subcontractors.
- 16.5. Primary Indemnification. The indemnification provided by each Indemnifying Party hereunder shall be primary and immediate. Accordingly, in addition to other provisions herein, and in order to render the Parties' intent and this indemnification agreement fully enforceable, each Indemnifying Party, in an indemnification claim hereunder, expressly and without reservation waives any defense or immunity it may have under any statute or judicial decision disallowing or limiting such indemnification and consents to a cause of action for indemnity. This waiver and consent to indemnification is made irrespective of and specifically waiving any defense or immunity under any statute or judicial decision.
- 16.6. Mutual Waiver of Subrogation.
- (a) To the extent permitted by law, Provider, its contractors, subcontractors, and their respective insurers hereby waive their rights of subrogation against Company and its respective directors, officers, employees and agents for any loss or damage to the Provider provided machines, Provider software, and other tangible and intangible, real and personal property of Provider, its contractors and subcontractors resulting from operations in connection with this Agreement. Each property and workers' compensation insurance policy of Provider, its contractors and subcontractors shall be endorsed to provide a waiver of any and all rights of subrogation against Company and its respective directors, officers, employees and agents for loss resulting from operations in connection with this Agreement.
- (b) To the extent permitted by law, Company, its directors, officers, employees and agents hereby waive their rights of subrogation against Provider, its contractors and subcontractors for any loss or damage to the Company provided hardware, software, office furnishings and other tangible and intangible, real and personal property of Company, its directors, officers, employees and agents resulting from operations in connection with this Agreement. Each property and worker's compensation insurance policy of Company shall be endorsed to provide a waiver of any and all rights of subrogation against Provider, its contractors and subcontractors for loss resulting from operations in connection with this Agreement.

ARTICLE 17. INSURANCE

- 17.1. Provider Insurance. Provider will maintain insurance in accordance with industry practice, providing sufficient coverage for Provider's liabilities under the Agreement, including the coverage types and amounts specifically provided for in the Insurance Schedule. All such policies of insurance of Provider and its contractors and subcontractors shall provide notice of

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cancellation in accordance with the policy provisions; and Provider will provide Company with prompt Notice of any such cancellation. No such cancellation shall affect Provider's obligation to maintain the insurance coverages required by this Agreement. Company shall be named as an additional insured on the Commercial General Liability, Comprehensive Automobile Liability and Umbrella policies. The Company shall be named as a Loss Payee as their interests may appear, in respect to the Employee Dishonesty and Corporate Fraud policy. However, losses otherwise payable to Company thereunder shall be reduced by fifty percent (50%) in the event any covered losses result from collusion between the employees of both Provider and Company. The Coverage afforded under any insurance policy obtained by Provider pursuant to this Agreement shall be primary coverage regardless of whether or not Company has similar coverage. Provider and its contractors and subcontractors shall not perform under this Agreement without the prerequisite insurance. Upon Company's request, Provider shall provide Company with certificates of such insurance including renewals, as requested. Unless previously agreed to in writing by Company, Provider shall require its contractors and subcontractors to maintain insurance appropriate to their activities under this Agreement. The limits of coverage required by this Agreement may be satisfied by a combination of primary and excess or umbrella insurance policies. If Provider or any of its contractors or subcontractors fail to maintain insurance policies with the limits provided in this Section 17.1 and the **Insurance Schedule**, upon Notice to Provider by Company and a 10 day cure period, Company may, without any obligation to do so, procure similar insurance to meet the limits specified under this Section 17.1 and the **Insurance Schedule**, and Provider shall pay Company the cost thereof. The maintenance of the insurance coverages required under this Agreement shall in no way operate to limit or expand the liability of Provider to Company under the provisions of this Agreement. The Parties do not intend to shift all risk of loss to insurance. The naming of Company as additional insured is not intended to be a limitation nor an expansion of Provider's liability and shall in no event be deemed to, or serve to, limit Provider's liability to Company to available insurance coverage or to the policy limits specified in this **Section 17.1**, nor to limit Company's rights to exercise any and all remedies available to Company under contract, at law or in equity. All such insurance as required above shall be maintained by Provider for the life of the Agreement, so long as the coverages are commercially available.

ARTICLE 18. DISPUTE RESOLUTION

- 18.1. **Dispute Resolution Procedures.** All disputes will be subject to the dispute resolution procedures set forth in the **Dispute Resolution Schedule**.
- 18.2. **Continued Performance.** The Parties agree to continue performing their respective obligations under this Agreement, including, without limitation, the obligation of Provider to perform its obligations in accordance with **Section 13.4**, while the dispute is being resolved unless and until such obligations are terminated or expire in accordance with the provisions of this Agreement.

ARTICLE 19. FORCE MAJEURE

19.1. **Force Majeure.**

- (a) Neither Party shall be liable for any default or delay in the performance of its obligations hereunder if and to the extent and while such default or delay is caused, directly or indirectly, by fire, flood, earthquake, explosions, catastrophic weather conditions or other elements of nature or acts of God, acts of war, terrorism, riots, civil disorders, rebellions or revolutions in the United States, strikes, lockouts, or labor difficulties or any other similar cause beyond the reasonable control of such Party other than strikes, lockouts, or labor difficulties initiated by such Party's or its subcontractors' employees; and provided such default or delay could not have been prevented by reasonable precautions and cannot reasonably be circumvented by the non-performing Party through the use of commercially reasonable alternate sources, work-around plans or other means, (individually, each being a "**Force Majeure Event**").

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- (b) If a Force Majeure Event occurs, the non-performing Party will be excused from any further performance or observance of the obligation(s) so affected for as long as such circumstances prevail and such Party continues to use commercially reasonable efforts to recommence performance or observance whenever and to whatever extent reasonably possible without delay. Any Party so delayed in its performance will immediately notify the other by telephone and describe at a reasonable level of detail the circumstances causing such delay (to be confirmed in writing within forty-eight (48) hours after the inception of such delay).
- (c) If any Force Majeure Event substantially prevents, hinders, or delays performance of the Services necessary for the performance of Company's critical functions for more than three (3) consecutive days or a total of five (5) days within any 30-day period, then Company may:
 - (i) procure such Services from an alternate source until Provider is able to provide the Services. During the Force Majeure Event, Company shall not be obligated to pay the Charges or any other amounts to Provider for the relevant Services, and, to the extent that payments charged by the alternate source for such replacement services exceed what Provider's Charges hereunder for the Services so provided would have been, Provider and Company will equally share such incremental charges until such time as Provider is able to restore the Services and meet the Service Levels, but in no event for more than one hundred eighty (180) days; or
 - (ii) terminate as of a date specified by Company in a Notice of termination to Provider, (A) the Service(s) so affected by the Force Majeure Event, or (B) the minimum portion of the Services that Company reasonably and in good faith determines must be terminated in order for Company to procure the Services on reasonable terms and conditions from an alternate source, and Company will pay all Charges due and payable through the termination date. If Company elects such termination, Company shall pay [* * *] of Provider's Winddown Expenses associated with such terminated Services.
- (d) Both Parties shall use commercially reasonable efforts to minimize any charges to be incurred from an alternate source. At such time as Provider is able to restore the Services and meet the Service Levels, (i) Provider shall no longer be obligated to pay an alternate source for the provision of Services to Company, and (ii) the unexercised termination right described in Section 19.1(c)(ii) shall expire with respect to the applicable Force Majeure Event.

19.2. Exceptions. Section 19.1 does not limit or otherwise affect Provider's obligation to provide Disaster Recovery Services in accordance with Section 2.8, except to the extent, and then only to the extent that a Force Majeure Event precludes Provider from providing Services from CDC, in which case the provisions of Section 19.1 shall also apply to CDC. In the event of a Force Majeure Event affecting Company, Section 19.1 will not limit or otherwise relieve Company's obligation to pay any monies due Provider or Provider's Assignee under the terms of this Agreement.

ARTICLE 20. GENERAL TERMS

20.1. Governing Law. This Agreement and any and all claims and disputes arising out of or in connection with or related to the relationships and arrangements between Company and Provider described in this Agreement will be governed by and construed in accordance with the laws of the State of Texas.

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- 20.2. Choice of Forum. Subject to the Dispute Resolution Process, the Parties hereby (a) agree that the courts sitting in Dallas, Texas shall have exclusive jurisdiction over the actions arising out of or related to or in connection with this Agreement and the subject matter of this Agreement, whether in contract tort, or any other form of action (“Action”); (b) agree to initiate any such Action against the other Party only in such courts; (c) agree that they shall not raise any defense to the lawful jurisdiction of such courts; and (d) agree that they shall not attempt the removal of any Action to any other court, whether local, state or federal courts of the United States or the courts of any other country.
- 20.3. Relationship of the Parties. This Agreement shall not be construed as constituting either Party as partner of the other or to create any other form of legal association that would impose liability upon one Party for the act or failure to act of the other or as providing either Party with the right, power or authority (express or implied) to create any duty or obligation of the other Party. Each Party shall be responsible for the management, direction and control of its employees and such employees shall not be employees of the other Party. It is the mutual intent and understanding of the Parties that Provider shall be an independent contractor engaged in the business of providing Services.
- 20.4. Publicity. Each Party will submit to the other Party all advertising, written sales promotion, press releases and other publicity matters relating to this Agreement in which the other Party’s name or mark is mentioned or language from which the connection of said name or mark may be inferred or implied, and will not publish or use such advertising, sales promotion, press releases, or publicity matters without prior written approval of the other Party. However, either Party may include the other Party’s name and a factual description of the work performed under this Agreement on employee bulletin boards, in its list of references and in the experience section of proposals to third parties, in internal business planning documents and in its annual report to stockholders, and whenever required by reason of legal, accounting or regulatory requirements.
- 20.5. Entire Agreement, Updates, Amendments and Modifications. This Agreement, including all Schedules attached hereto, constitute the entire agreement of the Parties with regard to the Services and matters addressed therein, and all prior agreements, letters, proposals, discussions and other documents regarding the Services and the matters addressed in this Agreement (including the Schedules) are superseded and merged into this Agreement (including the Schedules), except for the avoidance of doubt, the Technology License Agreement and any other matters expressly referred to in this Agreement and the Schedules hereto. Updates, amendments and modifications to this Agreement may not be made orally, but shall only be made by a written document signed by both Parties. Any terms and conditions varying from this Agreement (including the Schedules) on any order or written notification from either Party shall not be effective or binding on the other Party.
- 20.6. Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof.
- 20.7. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable by any court or other tribunal with jurisdiction over any proceeding relating to such provision, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and such provision shall be deemed to be restated to reflect the Parties’ original intentions as nearly as possible in accordance with applicable law(s).
- 20.8. Counterparts. This Agreement shall be executed in counterparts. Each such counterpart shall be an original and together shall constitute but one and the same document.
- 20.9. Binding Nature and Assignment. This Agreement will be binding on the Parties and their respective successors and permitted assigns. Except as provided in this Section, neither Party may, or will have the power to, assign this Agreement without the prior written consent of the other, which consent shall not be unreasonably withheld, except that (a) Company may assign its

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rights and obligations under this Agreement to an Affiliate which expressly assumes Company's obligations and responsibilities hereunder and is not a Specified Provider Competitor or Affiliate of same, without the approval of Provider, provided that Company remains financially responsible for such Affiliate's obligations under this Agreement, or (b) upon a Change of Control of EDS, Provider may assign its rights and obligations under this Agreement to its successor without the approval of Company, provided that Provider's successor expressly assumes Provider's obligations and responsibilities under this Agreement. For the avoidance of doubt, the Parties acknowledge that Provider may assign its rights to payments hereunder (as well as its rights to enforce the obligations to make such payments) only with Company's prior written consent, which shall not be unreasonably withheld. The assigning Party shall remain fully liable for and shall not be relieved from the full performance of all obligations under this Agreement. Any attempted assignment that does not comply with the terms of this Section shall be null and void. In connection with any assignment in accordance with this Agreement, the assigning Party shall provide Notice thereof to the other Party together with a copy of the assignment document within five (5) business days of such assignment.

- 20.10. **Notices.** Notifications will be addressed as set forth in the **Notices Schedule.**
- 20.11. **No Third Party Beneficiaries.** This Agreement is entered into solely between, and may be enforced only by Sabre Inc., Provider and, solely as to **Article 16.** Indemnified Parties, and this Agreement will not be deemed to create any rights in any third party, including suppliers and customers of Company or Provider, or to create any obligations of Company or Provider to any third party (except in respect of Indemnified Parties under **Article 16).**
- 20.12. **Other Documents.** Upon request of the other Party, on or after the Effective Date and the date(s) of any amendments or revisions hereto, each Party shall furnish to the other a certificate of an executive officer confirming that this Agreement and any amendment or revision hereto has been duly executed and delivered on behalf of such Party.
- 20.13. **Reasonableness.** As concerns every provision of this Agreement, the Parties agree to act reasonably and in good faith unless a provision expressly states that a Party may act in its sole discretion.
- 20.14. **Nonperformance.** Provider will not be held in breach of this Agreement if it fails to perform its obligations under this Agreement solely to the extent that after conducting root cause analysis the Parties determine that such nonperformance is directly attributable to acts, errors or omissions by Company or a third party supplier independently hired by Company in respect of an express obligation set forth in this Agreement or any act necessary for the performance of such express obligation by Company or a third party supplier independently hired by Company; provided, however, that Provider shall use commercially reasonable efforts to mitigate such nonperformance and to recommence performance whenever and to whatever extent possible without delay. Provider shall promptly or as soon as reasonably practicable notify Company verbally (to be confirmed in writing to Company's Contract Manager within five (5) business days after the inception of the nonperformance) of the obligations of Provider that are being prevented by Company's or such third party supplier's nonperformance. It is the Parties' intent that a failure to notify Company in writing in accordance with this Section shall not be deemed to be an excuse for non-performance by Company or a third party supplier independently hired by Company.
- 20.15. **Consents and Approvals.** The Parties agree that in any instance where consent, approval or agreement is required of a Party in order for the other Party to perform under or comply with the terms and conditions of this Agreement, then, unless a provision expressly states that a Party may act in its sole discretion, such Party will not unreasonably withhold or delay such consent, approval or agreement and where consent, approval or agreement cannot be provided, the Party shall notify the other Party in a timely manner.

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- 20.16. Employment Actions. It is agreed that Provider shall be solely and exclusively responsible for personnel decisions made by Provider affecting Provider's employees, contractors and agents (including without limitation, hiring, promotions, training, compensation, evaluation, discipline, and discharge). Company shall be solely and exclusively responsible for personnel decisions made by Company affecting Company's employees, contractors, and agents (including without limitation, hiring, promotion, training, compensation, evaluation, discipline and discharge).
- 20.17. Conflicts. Any conflicts between terms and conditions residing in the body of this Agreement and those found in the Schedules attached hereto shall be resolved with priority first being given to the body of this Agreement, then to any Schedules that now or hereafter may become a part of the Agreement.
- 20.18. Further Assurances. The Parties agree themselves, and to cause their Affiliates, to cooperate with and assist each other and the Affiliates of the other in good faith and upon reasonable request take such action as may be necessary or appropriate to implement and carry into effect this Agreement to its full intent, including executing and delivering such other instruments and documents, including, without limitation, notices to third parties regarding the agency appointment of Provider under Section 3.3 and similar matters, as either Party may reasonably request to evidence or effect the transactions contemplated by this Agreement. All such instruments and documents shall be in form and content reasonably acceptable to each of Company and Provider.
- 20.19. Export Regulations. This Agreement is expressly made subject to any United States and other applicable laws, regulations, orders or other restrictions regarding export (or reexport) from the United States or another country, and import into any country, of computer hardware, software, technical data or other items, or derivatives of such hardware, software, technical data or other items. Notwithstanding anything to the contrary in this Agreement, neither Party will directly or indirectly export (or re-export) any computer hardware, software, technical data or any other item provided to or by it for purposes of this Agreement, or any derivative of the same, or permit the shipment of the same: (a) into (or to a national or resident of) Cuba, North Korea, Iran, Sudan, Syria or any other country subject to sanctions or an embargo imposed by the United States; (b) to anyone on the U.S. Treasury Department's List of Specially Designated Nationals, List of Specially Designated Terrorists or List of Specially Designated Narcotics Traffickers, or the U.S. Commerce Department's Entity List or Denied Persons List; or (c) to any person, country or destination for which the United States or another country with jurisdiction, or any agency of the same, requires an export license or other authorization for export, without first having obtained such license or other authorization required. Company will provide to Provider not less than 10 days' prior written notice in the event that any of technical data, hardware, software or other items provided by Company that will be used or accessed by Provider in providing the Services is controlled for export under the International Traffic in Arms Regulations or other applicable laws (unless such items are controlled for export under United States law only as ECCN EAR99) and, if requested by Provider, will provide the ECCN classification of any such item, or the similar classification as appropriate under other applicable law. Unless otherwise expressly agreed, the Parties shall continue their current practice under the Original Agreement with respect to which Party (or Party Affiliate) is identified as the importer or exporter of record of any items for which import or export is required for delivery of any portion of the Services outside the United States. Each Party will reasonably cooperate with the other and will provide to the other promptly upon request any end-user certificates, affidavits regarding re-export or other certificates or documents as are reasonably requested to obtain authorizations, consents, licenses and/or permits required for any payment or any export or import of items or services under this Agreement. The provisions of this Section 20.19 will survive the expiration or termination of this Agreement for any reason.
- 20.20. When Provider procures Software, hardware, or equipment from a Third Party Vendor at Company's request pursuant to a Service Request and resells such to Company, Provider will, to the extent it is specifically authorized to do so in its contract with the Third Party Vendor, flow down to Company any warranties and intellectual property indemnities that it can pursuant to the terms of the Third Party Vendor contract. Nothing in the preceding sentence is meant to expand or limit Provider's existing indemnification obligations to Company as set forth in the Agreement.

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IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement as of the Effective Date.

Signed for and on behalf of Provider:

**HP ENTERPRISE SERVICES, LLC F/K/A ELECTRONIC
DATA SYSTEMS CORPORATION**

Signature: /s/ Russell Krauss

By: Russell Krauss – VP Enterprise Services HP Company
Typed Name and Title

Signed for and on behalf of Company:

SABRE INC.

Signature: /s/ Barry K. Vandevier

By: Barry K. Vandevier, CIO
Typed Name and Title

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**APPENDIX A
TO
SECOND AMENDED AND RESTATED
INFORMATION TECHNOLOGY SERVICES AGREEMENT
Between**

**SABRE INC.
and
HP ENTERPRISE SERVICES, LLC**

GLOSSARY

AA	means American Airlines, Inc. and any and all of its Affiliates.
Action	has the meaning given in <u>Section 20.2</u> .
Actual Resource Unit Volumes	has the meaning given in the <u>Charges Schedule</u> .
Actual Uptime	means the measurement of time that a particular system, Application, Software, Hardware, Network or any other part of the Services is actually available during the Measurement Window, and such measurement will be calculated by subtracting Downtime from the Scheduled Uptime.
Additional Affiliate	has the meaning given in <u>Section 2.2(a)</u> .
Affiliates	means, with respect to a Party, any entity at the relevant time of inquiry Controlling, Controlled by or under common Control with such Party.
Aggregate Disputed Amount	has the meaning given in <u>Section 8.2(a)</u> .
Agreement	means this Second Amended and Restated Information Technology Services Agreement and the Schedules referenced herein.
Airline Industry	means the industry comprising (i) all companies that transport passengers or cargo by aircraft (" <u>Carriers</u> "), (ii) all companies to whom Carriers outsource tasks or functions that are (A) primarily designed to support the air transportation business and (B) the functional equivalent of services commonly performed by or for Carriers, but in no event shall such outsourcing companies include providers of non-industry specific financial, accounting, human resources, risk management, access control, advertising, legal or facilities management services; and (iii) airports and airport authorities.
Allocated Disk Space	means the amount of disk space measured from the storage array that is available for a host to use to write data. It is the amount of space after protection, which such space includes but is not limited to snapshots and mirroring.
Allocation of Pool Percentage	has the meaning given in the <u>Service Levels and Service Credits Schedule</u> .

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Appliance	means a specialized hardware device that runs embedded software to provide specialized functionality such as data compression, encryption, load balancing or authentication services.
Application Server(s)	means any Server not otherwise defined as a Utility Server.
Applications	means programs and other Software (including the supporting documentation, media, on-line help facilities, and tutorials) that perform user- or business-related information processing functions. Application Software does not include the tools, utilities, or System Software used to deliver it. Applications include database management Software.
Approved Benchmarks	means [* * *].
ARC	means additional resource charge.
ARC Adjustments	mean the product of (a) the volume difference between the Actual Resource Unit Volumes used by Company globally in a given month and the Baseline Volumes, and (b) the applicable Base Unit Rates, minus any applicable ARCs.
Architecture	means the design, process, strategies, and specification of the overall structure, logical components, and the logical interrelationships of Equipment and Software, including System Software, a Network, or other reasonably related conception.
Asset Inventory and Management System	means an automated, database-driven Application used to store, query, and continuously update asset inventory information for all assets used in association with the Services, whether the assets are located at Service Locations or Facilities.
Asset Purchase Agreement	means the Asset Purchase Agreement dated as of March 14, 2001 by and among EDS Information Services, L.L.C., Electric Data Systems Corporation, Sabre Inc. and Sabre Holdings Corporation, amended from time to time.
Assigned Customer	has the meaning given in the Technology License Agreement.
Assigned Customer Agreement	has the meaning given in the Asset Purchase Agreement.
At-Risk Amount	means, for any month during the Term, [* * *] of the Monthly Invoice Amount, which is the maximum amount that Provider will have at risk for Service Credits as set forth in the <u>Service Levels and Service Credits Schedule</u> .
Authorized Users	means users of Services within and outside of Company including Company employees, business units and Participating Third Parties.

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Availability	means the Actual Uptime expressed as a percentage of the Scheduled Uptime for a particular system, Application, Software, Hardware, Network, or any other part of the Services (i.e., $\text{Availability \%} = ((\text{Actual Uptime})/(\text{Scheduled Uptime})) \times 100\%$).
Base Charges	has the meaning given in the <u>Charges Schedule</u> .
Base Unit Rate	means the price per Resource Unit (before giving effect to ARCs and RRCs) as set forth in Attachment 4-A, and as may be amended as provided in the <u>Charges Schedule</u> .
Benchmark Results	has the meaning given in <u>Section 7.5(f)</u> .
Benchmark Review Period	has the meaning given in <u>Section 7.5(g)</u> .
Benchmarker	means the benchmarker selected either by Company or jointly by Company and Provider in accordance with <u>Section 7.5(b)</u> .
Benchmarking Condition	has the meaning given in <u>Section 7.5(h)</u> .
Benchmarking Process	has the meaning given in <u>Section 7.5(a)</u> .
Best in Class	has the meaning given in <u>Section 7.5(h)</u> .
Blade Server	means a self-contained computer server designed for high-density installations. As opposed to a traditional rack-mount server that has its own power cord and network cable, Blade Servers exist within an enclosure which supplies common services such as power, cooling, networking, various interconnects and management (although different blade providers have differing principles).
Business Continuity Services	means the overall, company-wide plans and activities of Company that are intended to enable continued business operation in the event of any unforeseen interruption, as further described in Exhibit 2.1 of the <u>Services and Support Responsibilities Schedule</u> .
Cabling	means the physical connection between Equipment and a wall jack (i.e., the connections outside the wall), including physical cabling media, peripheral cabling used to interconnect electronic equipment, and all terminating hardware and cross-connect fields, but not including conduits and pathways.
Calls	means problems, questions or requests submitted to Provider by telephone, electronically or by other means approved by the Company.
CDC	means the Cherokee Data Center located at 7400 N. Lakewood, Tulsa, OK 74117.

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Change	means any change to the Infrastructure, Hardware, Software, Network and other system components used in connection with providing the Services that is reasonably likely to have a material impact on Company's intellectual property, Service Levels, or a non de minimis increase in costs to Company of receiving the Services, or either Party's ability to perform its material obligations under the Termination Assistance Plan, including, but not limited to, Provider's ability, and the cost to Company, to unwind any of such Infrastructure, Hardware, Software, Network and other system components and/or the Services within the timeframes agreed to therein.
Change Control Procedures	means collectively the Change Management Process and the Contract Change Control Process.
Change of Control	means, with respect to a particular Person (" <u>Target</u> "), one or more Persons that are not (individually or collectively) Affiliates of the Target, acting in concert, acquiring Control of the Target after the Effective Date. Notwithstanding the foregoing, entrance into a management agreement where the power to direct or cause the direction of the management and policies of an entity is provided for in the terms of such contract shall not (by itself) be deemed to be Control, Controlling or Controlled for the purposes of causing a Change in Control. For the avoidance of doubt, for purposes of this Agreement, "Change of Control" shall not include the purchase of securities by the public in an initial public offering ("IPO") of securities in a Target.
Change Management or Change Management Process	means a process for effecting operational changes to Software, Hardware, system components, Services, systems and so forth, included in the Procedures Manual, addressing matters such as, for example, processes for nominating and implementing applications and other changes to a Services platform.
Charges	means all amounts chargeable by Provider to Company in accordance with the <u>Charges Schedule</u> .
Claim	has the meaning given in <u>Section 16.3(a)</u> .
Client Executive	has the meaning given in the <u>Account Governance Schedule</u> .
Clustering Software	means Software that enables Servers or Applications to become redundant through automated fail over, load balancing, and has been configured such that when a Server or Application instance fails, availability is provided by another Server or Application instance with minimal or no loss of availability to the Authorized User.
CMO Network	has the meaning set forth in Attachment 4-L to the <u>Charges Schedule</u> .
Code	means computer programming code, including Source Code and Object Code.

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Commercial Off The Shelf (COTS)	means Equipment and/or Software as applicable that is readily available to the public from a Third Party that is not an Affiliate of a Party.
Company	means collectively Sabre Inc. and any of its existing and future Affiliates that elect to procure Services under this Agreement during the Term.
Co-Location	means Company locations at which Company directly manages and operates Company Applications.
Company Business	means the conduct of any of the following activities: a) the operation, marketing or distribution of CRS Services, including related Hardware, Software, and other products to Participating Third Parties through any channel or medium of distribution (including utilization of an interactive device or Internet service), including domestic and international reservation services; b) Internal Reservations Services; c) multi-hosting services; d) internal air carrier services; e) accounting services; f) events reservations and ticketing (directly or as a service bureau); g) value-added networking services (such as virtual private network provision); h) other general information technology-based services provided to the Travel and Transportation Industry, including software development services, computer processing services, data warehousing, systems integration and consulting services, information publishing and other content provider services and fulfillment services (such as ticketing and travel agency facilities design); and i) any other line of business conducted by Company.
Company Contract Manager	has the meaning given in the Account Governance Schedule .
Company Product Portfolio Software	means the Sabre Product Portfolio, as that term is defined in the Technology License Agreement.
Company Regulatory Requirements	has the meaning given in <u>Section 2.11(a)</u> .
Company Supported Software	All Operational Software other than Provider Supported Software. Company and/or Third Parties selected by the Company are responsible for the following in respect of Company Supported Software: maintenance, revision, and other ongoing enhancement(s), testing, providing the implementation and fallback scripts for the load, upgrading and/or patching of such Software, defining the events and thresholds to be monitored, documenting actions for problem resolution, providing 24x7 on-call services, and participating in root cause analysis and fixes.

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Comparators	has the meaning given in <u>Section 7.5(d)(i)</u> .
Compartment	means a logical domain within FSE Gen2 Network in the Data Centers with a defined security policy separate from the tier 1, tier 2 and tier 3 architectural standards defined by Provider. Such compartment shall be firewall protected from other networks, and may be used to accommodate security as defined by Company. Compartments may contain Company systems that Company has designated as requiring additional security (such as PCI, financial, payroll, etc.). Compartments shall only be deployed in the Data Centers in FSE Gen2 Network.
Conferencing Network	means the portion of Company's Network consisting of Conferencing Premise Equipment, Software, Transport Systems, Interconnect Devices, and Cabling used to create, connect, and transmit voice and video to Authorized Users.
Conferencing Premise Equipment	means the Equipment, features, accessories, peripherals, and Cabling supported or used by Provider in connection with its provision of conferencing services to the Authorized Users, including room-based and cart-based video and audio conference equipment (e.g. audio/video switching equipment, control computers, monitors, cameras, document viewers, CODEC, sound systems, video and audio conferencing bridges, muxes, multi-point bridging equipment, studio room equipment, and associated diagnostic equipment), and all additions, modifications, substitutions, upgrades, or enhancements to such Equipment.
Confidential Information	has the meaning given in the <u>Confidentiality Schedule</u> .
Connectivity	means the ability to access and exchange data, voice, and/or video electronic impulses between various Infrastructure components and with external sources as approved by Company and provided to Authorized Users.
Connectivity Software	has the meaning given in the Technology License Agreement.
Contract Change Control Process	means the contract change control procedures set forth on the <u>Contract Change Control Schedule</u> .
Control, Controlling, or Controlled	means possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise.
Core Company Business	means the Company Business, excluding clause i) of the definition of such term.
Core System	means a Midrange Application Server OSI (Operating System Instance) and its associated Server Hardware and Operating System.
Covered Services	has the meaning given in <u>Section 13.5(b)</u> .

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Critical Project	has the meaning given in the <u>Projects Schedule</u> .
Critical Service Level	has the meaning given in the <u>Service Levels and Service Credits Schedule</u> .
Cross-Functional Services or Cross-Functional Service Tower	means the cross-functional and other Services as described in <u>Exhibits 2.1 and 2.2</u> of the <u>Services and Support Responsibilities Schedule</u> , and the custom incident and problem management services as described in <u>Exhibit 2.9</u> in the <u>Services and Support Responsibilities Schedule</u> .
CRS	means a computer system as and when used to provide CRS Services.
CRS Entity	means any Person that operates a CRS or markets or distributes a CRS or CRS Services, including, without limitation, Travelport (including Worldspan and Galileo), Amadeus and Google (including ITA) and any of their distributors.
CRS Services	means the information, products, services and related functionality provided through a computer system that collects, stores, processes, displays and distributes through workstations, the Internet or interactive devices information concerning air and ground transportation, lodging and/or other travel-related products and services which enable Subscribers to do any of the following: (i) access, reserve or otherwise confirm the use of such information, products and services; (ii) report or receive payment for or otherwise clear transactions regarding such products and services; and (iii) issue tickets for the acquisition of such products and services; but shall not include Internal Reservation Services.
Current Projects	means any Projects being performed as of the Effective Date.
Custom Software	has the meaning given in the Technology License Agreement.
Damages	has the meaning given in <u>Section 14.1(a)</u> .
Damages Cap	has the meaning given in <u>Section 14.1(b)</u> .
Damages Second Cap	has the meaning given in <u>Section 14.1(c)</u> .
Database Software or Database Management System (DBMS)	means a collection of programs that organize information so that it can easily be accessed, managed, and updated. It includes tools for providing data storage, data access, reporting, fallback, data recovery, redundancy and other specialized functions. Database management systems also manage factors such as performance, concurrency, integrity, and recovery of data from hardware failures. Some common examples of Database Management Systems are Oracle, SQL Server, MySQL, and Versant.
Data Centers	means the CDC and the Mingo DC.

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Date and Time Compliant	means that the relevant Hardware and/or Software, when used in accordance with its associated documentation is capable of and will correctly process, provide and receive (i) date data for dates before, during and after January 1, 2000 and within and between the twentieth and twenty-first centuries and (ii) time data in all time zones, particularly in connection with time changes between Daylight Savings Time and Standard Time.
Deliverables	has the meaning given in the <u>Projects Schedule</u> .
Developed Information	has the meaning given in the Technology License Agreement.
Disabling Code	means code that could have the effect of disabling or otherwise shutting down one or more software programs or systems and/or hardware or hardware systems.
Disaster Recovery Annual Test Requirements Document	means unique annual disaster recovery testing requirements for the relevant year as agreed upon by the Parties prior to the test.
Disaster Recovery Technical Specifications Document	means technical details required for the provision of Disaster Recovery Services as prepared and maintained by Provider and approved by Company.
Disaster Recovery Objectives Chart	means the Recovery Time Objectives, Recovery Point Objectives, required disaster recovery capacity and limitations or constraints for the in-scope systems as further described in <u>Attachment A</u> to <u>Exhibit 2.1</u> of the <u>Services and Support Responsibilities Schedule</u> .
Disaster Recovery Services	means the disaster recovery services described in Exhibit 2.1 (Cross-Functional-General Services) of the of the <u>Services and Support Responsibility Schedule</u> , the Disaster Recovery Objectives Chart, the Disaster Recovery Technical Specifications Document, the Disaster Recovery Annual Test Requirements Document, <u>Business Recovery Services Schedule</u> , and <u>Disaster Recovery Facilities Schedule</u> .
Dispute	has the meaning given in the <u>Dispute Resolution Schedule</u> .
Dispute Resolution Process	has the meaning given in the <u>Dispute Resolution Schedule</u> .
Distribution System	means the computer systems and data feeds in the production environment that are comprised of PSS, and all other computer systems and data feeds with which PSS interacts that are operated by Provider or Company, including all systems that operate FPC, PNR and QCP (but excluding systems (or portions thereof) that operate FOS, TMD Products, TMD Internet Software, the Company Product Portfolio Software or Custom Software), in order to transmit, process and/or fulfill transactions and/or messages arising out of the use of PSS and such systems to provide either CRS Services or Internal Reservation Services.

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Downtime	means the time that a particular system, Application, Software, Hardware, Network or any other part of the Services is not available during the Measurement Window.
Earnback	means the methodology used to determine the potential elimination of a Service Credit as described in the <u>Service Levels and Service Credits Schedule</u> .
Effective Date	means January 31, 2012, at 12:01 am, Central Time; provided that (consistent with <u>Section 1.9(b)</u> , references to Effective Date in the <u>Services and Support Responsibilities Schedule</u> , <u>Service Levels and Service Credits Schedule</u> , and <u>Charges Schedule</u> means January 1, 2012, at 12:01 am, Central Time.
End User Computing Services or End User Computing Service Tower	means the end user computing and other services as described in <u>Exhibit 2.5</u> of the <u>Services and Support Responsibilities Schedule</u> .
Enterprise Security Event Management (ESEM) Private Security Network	means a network that is separate from Provider's leveraged service management center infrastructure network (commonly referred to as the "Provider backbone network"), and is designed and implemented solely for the transmission of ESEM-related traffic, such as security event data, syslogs, SNMP, RDEP. ESEM Private Security Network is designed so that it cannot be accessed via internet protocols from the Provider leveraged Network, a condition commonly referred to as "out-of-band."
Equipment	means the computer, telecommunications, and Facility-related hardware, equipment and peripherals (i) owned or leased by Company or the Provider and (ii) used by either the Provider or Authorized Users in conjunction with the Services.
Euro	means the single European currency established by all member states of the European Union or any of them.
Euro Compliant	means the ability to: (a) convert monetary amounts denominated in one or more of the participating European Union member states' national currencies to Euros; (b) convert monetary amounts denominated in Euros into one or more other participating European Union member states' national currencies; and (c) convert monetary amounts denominated in one or more of the participating European Union member states' national currencies into the national currency of any other participating European member state, all in accordance with the conversion, rounding and other express requirements of Council Regulation (EC) No. 1103/97 dated 17 June 1997 and Council Regulation (EC) No. 974/98 dated 3 May 1998 on the introduction of the Euro, and all other applicable laws and regulations of the European Union and its member states.
Executive Steering Committee	has the meaning given in the <u>Account Governance Schedule</u> .

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Expected Service Level	means the desired level of performance for a Critical Service Level, as set forth in the <u>Service Levels and Service Credits Schedule</u> .
Expected Service Level Default	means when the Provider's level of performance for a particular Critical Service Level fails to meet the applicable Expected Service Level (but does not fail to meet the applicable Minimum Service Level) as specified in the <u>Service Levels and Service Credits Schedule</u> , and has failed to meet such Expected Service Level for [* * *] or more occurrences in any rolling twelve (12) month period.
Extranet	means the portion of Company's WAN, consisting of Equipment, Software, Transport Systems, Interconnect Devices, Wiring, and Cabling that are used to create, connect, and transmit data, voice, and video signals to, within or among Participating Third Parties. Extranets typically include Web sites that provide information to internal employees and also have secure areas to provide information and conduct business with certain Third Parties. The Extranet is not a public entity, but a private network whose access is provided over the public Internet. The Extranet Network may be delivered via a public circuit-switched service, or VPN.
Facilities	means such portion of the facilities owned or operated by Provider that are used to provide the Services.

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Farm	<p>means a group of Application Servers that comply with the following requirements except where changes are required to retain currency:</p> <ol style="list-style-type: none"> (1) In a set of servers of equal to or greater than 25 servers; (2) Servers with Substantially Similar production configurations; (3) Application and database servers built in such a manner as to allow Provider integration into auto replication management infrastructure; (4) Application servers that have fully automated application start-up and shut-down, and database servers that have fully automated database start-up and shut-down; and (5) Company application and database servers whose changes, additions or deletions are accomplished via automation; <ul style="list-style-type: none"> The requirements for change across the server farm are as follows: (A) Releases are evaluated and coordinated by Company and Provider prior to implementation, and (B) the server administrator sign-on process for applying patches and updates must be automated. (6) Company application and database servers for which Provider will integrate Company applications and databases into OpsWare or Provider-chosen equivalent; <ul style="list-style-type: none"> Solutions other than those provided by Provider (such as OpsWare) will be mutually agreed upon by both parties at Company's expense, and Tools such as Opsware or Provider-chosen equivalent will support both Provider and Company in the deployment of Company's developed code. (7) Company application and database servers that do not require high availability active/active clustering of servers with software products, e.g., Veritas Cluster, Sun Cluster, HP Service Guard, MySQL Clustering, (unless the clustering application is horizontally-scalable across the farm).
Fixed Price Maintenance	means the software maintenance and support services as described in Section 3.6 of Exhibit 2.6 of the <u>Services and Support Responsibilities Schedule</u> as they relate to the applications listed in Attachment 4-M to the <u>Charges Schedule</u> .
Force Majeure Event	has the meaning given in <u>Section 19.1(a)</u> .
Former Affiliate	has the meaning given in <u>Section 2.2(b)</u> .
FOS	has the meaning given to "FOS Software" in the Technology License Agreement.

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FPC	has the meaning given in the Technology License Agreement.
FRM	means the Financial Responsibilities Matrix attached to the <u>Charges Schedule</u> .
FSE Gen 1 Network	has the meaning set forth in Attachment 4-L to the <u>Charges Schedule</u>
FSE Gen 2 Network	has the meaning set forth in Attachment 4-L to the <u>Charges Schedule</u> .
FTE or Full-Time Equivalent	means a level of effort on specific tasks or projects expended by an employee or contractor, which contemplates an allocation of their time over various work efforts. That is, it acknowledges that an individual may work part-time or spend time on various in-scope or out-of-scope activities. A reasonable amount of overtime is included in the quantification of exempt labor allocated across multiple areas.
Functional Testing	means testing software based on its functional requirements. It ensures that the program performs the functions it was intended to and all required menu options are present. It also ensures that the program conforms to the industry standards.
Hard IMAC	means an approved IMAC request received from Company, which requires the Provider to dispatch a technician to the affected Site or Authorized User's location in order to perform such required IMAC. A Hard IMAC shall include a Soft IMAC, if necessary.
Hardware	means computers and related equipment, including central processing units and other processors, controllers, modems, communications and telecommunications equipment (voice, data and video), cables, storage devices, printers, terminals, other peripherals and input and output devices, and other tangible mechanical and electronic equipment intended for the processing, input, output, storage, manipulation, communication, transmission and retrieval of information and data.
Help Desk	means the facilities, associated technologies, and fully trained staff who respond to calls, coordinate all Problem Management and Change Management activities, and act as a single point of contact for Authorized Users in regard to the Services.
High Availability (clusters)	means, with respect to Servers, any redundant pair of such devices for which automatic fail over, load balancing, or clustering has been configured such that when one of the devices fails, availability is provided by the other device with minimal or no loss of availability to the Authorized User.
Host	means a server, PC or computational device that can read and write to a storage array.

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HP Commercially Available Software	means Software proprietary to Provider (including proprietary tools) which Provider makes readily available to the public and is used to perform the Services in the substantially the same form as the Software offered to the public.
HP Delay	means any failure of Provider or a Provider vendor to comply in any material respect with any Provider obligation in this Agreement or the zTPF Plan, or any other material delay determined by the Executive Steering Committee to be a HP Delay, that prevents achievement of a material milestone or other objective.
IMAC(s)	means installations, moves, adds, changes, de-installations, and cascades for Equipment, Software, and related Services at designated Service Locations. IMACs will include: Hard IMACs, Soft IMACs, and Project IMACs.
Indemnified Party	has the meaning given in <u>Section 16.3</u> .
Indemnifying Party	has the meaning given in <u>Section 16.3</u> .
Independent Programmer Subcontracts	means subcontracts with individual, non-employee programmers (or agencies that supply individual, non-employee programmers), provided that such subcontracts (a) comply with <u>Section 2.12(b)</u> , and (b) such programmers are not in leadership or supervisory roles for the Projects that they work on.
Infrastructure	means the entire portfolio of Equipment, System Software, and Network components required for the integrated provision and operation of Company's IT systems and Applications.
Initial Rate of Exchange	has the meaning given in <u>Section 8.1(i)</u> .
Initial Reference Source	has the meaning given in <u>Section 8.1(i)</u> .
Initial Transformation Plan	has the meaning given in <u>Section 1.9(a)</u> .
Integration Testing	means testing of combined parts of an Application to determine if they function together correctly; such testing usually is performed after unit and functional testing.
Intended Use Documents	has the meaning set forth in Exhibit 2.3 of the <u>Services and Support Responsibilities Schedule</u> .
Interconnect Devices	means the devices used to enable a portion of the Network to connect with another portion of the Network, either in a dedicated or dialup mode (e.g. modems, bridges, routers, hubs, switches, gateways).
Internal Reservations Services	has the meaning given in the Technology License Agreement.
International Agreement	has the meaning given in <u>Section 1.1(b)</u> .

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Internet Network	means the portion of the Company WAN Network, consisting of Equipment, Software, Transport Systems, Interconnect Devices, Wiring, and Cabling that are used to create, connect, and transmit data, voice and video signals to the public Internet.
Intranet	means a private computer network that uses Internet protocols, network connectivity, and possibly the public telecommunication system to securely share part of an organization's information or operations with its employees.
Key Measurements	means those Service Levels for which no Service Credit is payable, but which are meaningful to Company's business, and are described in the <u>Service Levels and Service Credits Schedule</u> .
Key Personnel	has the meaning given in the <u>Restricted Personnel Schedule</u> .
LAN (Local Area Network)	means a local, high-speed Network, including VLAN and Wireless LANs, consisting of LAN Equipment, Software, Transport Systems, Interconnect Devices, Wiring, and Cabling are used to create, connect, and transmit data, voice, and video signals to, within or among Company's local-area network segments. LANs are typically confined within limited geographic areas (such as a single building or group of buildings) and offer relatively high data rates, usually above 10 /100 MBPS. LANs typically interconnect end user PCs, local servers, and printers and may connect with WANs.
LAN Equipment	means the Equipment and associated attachments, features, accessories, peripherals and Cabling supported or used by Provider in connection with its provision of LAN Services to the Authorized Users (e.g. bridges, intelligent and non-intelligent hubs, switches, gateways, remote access devices, intrabuilding wiring, and associated diagnostic equipment), and all additions, modifications, substitutions, upgrades, or enhancements to such Equipment.
LAN Systems	means all LAN Equipment and associated Software supported or used by Provider in connection with its provision of LAN Services.
Level 1 Support	means support that is provided as the entry point for inquiries or problem reports from Authorized Users. If Level 1 Provider personnel cannot resolve the inquiry or problem, the inquiry or problem is directed to the appropriate Level 2 Provider personnel or the Company or Third Party for resolution.
Level 2 Support	means support that serves as a consolidation point for inquiries and problems between Level 1 and Level 3. If Level 2 personnel cannot resolve the inquiry or problem, the inquiry or problem is directed to the appropriate Level 3 Provider personnel or the Company or Third Party for resolution.

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Level 3 Support	means support provided by Provider personnel, the Company or Third Party that is most knowledgeable about the underlying problem or question and that is utilized when efforts to resolve the problem or question by Level 1 and Level 2 Support have failed or are bypassed. Inquiries or problems are usually reported by Level 1 or Level 2 support personnel, but may be initiated directly by Authorized Users or the Provider.
Lien	means any security interest, lien, pledge, encumbrance or other adverse right or claim of any party.
Local Differences	has the meaning given in <u>Section 1.1(b)</u> .
Logical Security	means controlling access to information, software, and data by utilizing Operating Software parameters and applications level security controls. Logical Security includes logical separation of processors and disk and segregation of reusable storage media.
Long-Range IT Plan	means the long-range, comprehensive plan for Company's information technology (IT) systems, processes, technical architecture, and standards as more fully described in <u>Exhibit 2.2</u> of the <u>Services and Support Responsibilities Schedule</u> .
Losses	means all losses, liabilities, damages, penalties and claims (including interest and penalties and all related taxes incurred directly with respect thereto), and all related costs, expenses and other charges (including all reasonable attorneys' fees and reasonable costs of investigation litigation and settlement).
Mainframe Services or Mainframe Service Tower	means the mainframe services as described in <u>Exhibit 2.7</u> in the <u>Services and Support Responsibilities Schedule</u> .
Managed Agreements	has the meaning given in <u>Section 3.4(a)</u> .
Materials	means expressions of literary works or other works of authorship, Software and other development works of any kind (such as programs, program listings, programming tools, documentation, reports, drawings and similar works) that are developed by Provider, Company, or by Provider and Company, under or in connection with this Agreement.
Measurement Window	means the time during, or frequency by, which a Service Level shall be measured. The Measurement Window will exclude Company approved scheduled maintenance.
Messaging Services	has the meaning set forth in <u>Exhibit 2.1</u> of the <u>Services and Support Responsibilities Schedule</u> .
Middleware	means queue manager or other middleware service manager, such as messaging, application security tools and emulation software.

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Midrange Services or Midrange Service Tower	means the midrange services as described in Exhibit 2.3 in the <u>Services and Support Responsibilities Schedule</u> , and the midrange technical services desk services as described in Exhibit 2.8 in the <u>Services and Support Responsibilities Schedule</u> .
Midrange Software Repository	means a repository of Operational Software images available and installed in Company's Midrange environment and deployed in the FSE Gen 1 and FSE Gen 2 Networks.
Mingo DC	means the Tulsa Data Center Facility (Tulsa Computer Center and Secure Computer Center) located at 4000 N. Mingo Road, Tulsa, OK 74116.
Minimum Service Level Default	means the Provider's level of performance for a particular Critical Service Level fails to meet the applicable Minimum Service Level at any time.
Minimum Service Level(s)	means the minimum level of performance set forth in <u>Service Levels and Service Credits Schedule</u> with respect to each Critical Service Level and Key Measurement.
Mobile Communications Network	means the portion of the Network consisting of mobile communications Equipment, Software, Transport Systems, Interconnect Devices, and Cabling used to create, connect, and transmit data, voice and video to Authorized Users.
Monthly Invoice Amount	means the total of all Charges payable by Company for the Services for a particular month, excluding Charges for New Services, Pass Through Expenses and Re-Sale Expenses (but not the management fees associated with such charges), Taxes, and fees relating to Transformation.
Network	means collectively, Company's Transport Services, WAN, LAN, Standard Voice Network, Conferencing Network, Mobile Communications Network and Network Remote Access Services (individually "a Network;" and collectively, "the Network" or "Network").
Network Equipment	means Equipment, including blade enclosures provisioned with virtual connect modules, and Software, associated with the provision of Transport Services, WAN, LAN, Standard Voice Network, Conferencing Network, Mobile Communications Network and Network Remote Access Services.
Network Remote Access	means the provision of the service which allows a remote user to log on to a computer or network within an organization from an external location. Remote access is typically accomplished by directly dialing up analog or ISDN modems or via a connection to the Internet.
Network Services or Network Service Tower	means the managed network services as described in <u>Exhibit 2.4</u> in the <u>Services and Support Responsibilities Schedule</u> .

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Network Topology	means the arrangement in which the nodes or interfaces to the Network are connected.
New Service	has the meaning given in <u>Section 2.14(a)</u> .
Nine-Month Measurement Period	means if Section 8.3 of <u>Service Levels and Service Credits Schedule</u> is used to establish the Expected Service Level and Minimum Service Level commitments, the nine (9) consecutive months of measurements immediately preceding the month in which Company provided written notice to Provider under Section 8.2 of <u>Service Levels and Service Credits Schedule</u> .
Notice or Notify	has the meaning given in the <u>Notices Schedule</u> .
NSK Server	means a Server using a number of redundant processors and storage devices to provide high-speed failover.
Object Code	means the version of software that exists in the form of binary-coded machine instructions that may be specific to a CPU or computer model or family, sometimes called object code or machine code, and created by using programs called assemblers, compilers and interpreters to convert the Source Code into the binary machine language which is readable and executable by computers, but not generally readable by humans without reverse assembly, reverse compiling, or reverse engineering.
Off-Boarding	End to end Services for reclaim and access termination activities when an end user terminates, as set forth in greater detail in <u>Exhibit 2.5</u> of the <u>Services and Support Responsibilities Schedule</u> .
Offshore Facilities	means Facilities not located within any state of the United States of America.
On-Boarding	means end to end Services for setting up the appropriate equipment, connectivity and access to Company for a new hire at Company offices. These Services include but are not limited to ordering hardware, providing connectivity, setting up access to security, voice, and e-mail, staging, installing and testing equipment and other specific services, functions, and responsibilities set forth in Exhibit 2.5 of the <u>Services and Support Responsibilities Schedule</u> .
Operating Software (Operating System)	means the Software control program in a CPU that provides the interface to the CPU and its associated Hardware, and the usage and allocation of memory resources, processor resources, input/output resources, and security resources.

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Operating System Instance or OSI or Instance	means one (1) running, Operating System kernel process that manages: (A) all of a discrete subset of the Application Server's persistent storage (disk), volatile storage (memory) and central processing units; and (B) a single list of processes (process table). Depending on the hardware Application Server's configuration, one or more Instance(s) may run on a single hardware Application Server. Instances in a clustered configuration (nodes) shall be deemed to be discrete Instances.
Operational Software	All Software and the associated documentation developed, licensed, purchased, or otherwise included for the installation and execution of Company's business related systems operations, or installed on any hardware device used to provide the Services, including Company Supported Software and Provider Supported Software. Software components may be developed by Company, on behalf of Company (by Provider or other agents of Company), and by third party companies or development organizations, including re-usable software libraries, modules, classes, or object code components installed from Open-Source foundations approved for use by Company. For the avoidance of doubt, this includes all software necessary for delivery of the Services, including monitoring, operational, maintenance, and support of Company production, certification, integration, testing and development systems.
Original Agreement	that certain Amended and Restated Information Technology Services Agreement entered into by the Parties and EDS Information Services, LLC as of September 30, 2007.
Out-of-Pocket Expenses	means reasonable and actual out-of-pocket expenses incurred by the Provider for Equipment, materials, supplies, or other Services provided to Company, but not including the Provider's overhead costs, administrative expenses, or other mark-ups.
Oversight Review Period	has the meaning given in <u>Section 7.5(j)</u> .
Participant	means a Vendor that has an agreement with Company for the distribution of such Vendor's products, information or services through the SABRE CRS.

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Participating Third Parties	<p>means:</p> <p>(a) All third parties that access, use, distribute, market, service, provide information for use in, or whose systems connect or communicate with the Distribution System pursuant to an agreement between such third party and Company under which Company provides such rights to the third party, including, without limitation,</p> <ul style="list-style-type: none"> (i) Subscribers, (ii) Participants, (iii) CRS Entities, (iv) Multi-host customers, (v) Host-to-host parties, (vi) Fare data providers, and (vii) End users. <p>(b) Web hosting customers;</p> <p>(c) ASP customers;</p> <p>(d) Third party contractors and subcontractors of Company;</p> <p>(e) Joint ventures and joint venture partners; and</p> <p>(f) Other third party vendors and customers of Company.</p>
Party	means Company or Provider as detailed on the initial page of this Agreement.
Pass-Through Expense(s)	has the meaning given in the <u>Charges Schedule</u> .
Performance Category	has the meaning given in the <u>Service Levels and Service Credits Schedule</u> .
Performance Testing	means testing conducted to evaluate the compliance of a system or component with specified performance requirements.
Person	means any individual, corporation, partnership, limited liability company, trust, association or other entity or organization, including any governmental or political subdivision or any agency or instrumentality thereof.
PNRC	has the meaning given in the Technology License Agreement.
Pool Percentage Available for Allocation	means the sum of the Allocations of Pool Percentage for all the Performance Categories, which shall equal [* * *] percent.
Portable Network Devices	means portable, hand-held Equipment used by Authorized Users for telecommunications access and services, including pagers, mobile phones, calling cards, and any telecommunications functionality associated with PDAs. Portable Network Devices do not include personal computers or laptops.

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Pre-Paid TN Devices	the Travel Network Billable Devices for which Company is pre-paying as of January 1, 2012 what it would have owed under the Original Agreement for the Travel Network Billable Device RU for the remaining useful life of such devices. The Pre-Paid TN Devices are listed in <u>Attachment 4-H</u> to the Charges Schedule .
Problem Management	means the process of tracking and managing all problems arising in Company's information technology (IT) environment, and resolving those problems arising from or related to the Services.
Problem Tracking System	means the functionality and technical characteristics of the problem tracking system described in <u>Exhibit 2.1</u> of the Services and Support Responsibilities Schedule .
Procedures Manual	means the procedures manual developed by the Parties under the Original Agreement as updated in accordance with the Policies and Procedures Manual Schedule .
Procurement Catalog	means a list of EUC Equipment and Software that are the approved products for purchase or lease by Authorized Users for new deployments.
Project	has the meaning given in the Projects Schedule .
Project IMAC	means a combination of ten (10) or more Hard IMACs, where the Hard IMACs are related to the same unique requirement and time frame for an Authorized User, and are included as part of a unique IMAC request or closely related IMAC requests.
Project and Labor Service Tower	means the labor and project services as described in <u>Exhibit 2.6</u> to the Services and Support Responsibilities Schedule .
Project Plan	means the statement of work, set of activities and timeframes needed to complete a Project.
Provider	has the meaning given in the first paragraph of this Agreement.
Provider Indemnitee	has the meaning given in <u>Section 16.2</u> .
Provider Regulatory Requirements	has the meaning given in <u>Section 2.11(a)</u> .

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Provider Supported Software	means all Operational Software (along with associated documentation) that is any of the following: (i) Systems Software; (ii) Middleware, Web Server Software and Database Software; and (iii) Applications (other than those covered by clause (ii) above) agreed by the Parties. Notwithstanding the foregoing, Company may elect to reclassify any Provider Supported Software as Company Supported Software pursuant to the Change Management Process. In addition, the following Software shall not be included in the definition of Provider Supported Software for the Midrange Services until the Parties have agreed to appropriate pricing terms (if necessary): Software that both (i) has only been adopted by an immaterial or insignificant number of relevant companies in the United States, and (ii) requires efforts to operationalize, implement and support that (collectively) drive Provider costs materially beyond those contemplated by Provider's rate structure for Non-Standard Technologies (as defined in Attachment 4-L to the <u>Charges Schedule</u>).
PSS or Passenger Services System	has the meaning given in the Technology License Agreement.
QCP	has the meaning given in the Technology License Agreement.
Quarterly Reference	has the meaning given in <u>Section 8.1(i)</u> .
Rate of Exchange	has the meaning given in <u>Section 8.1(i)</u> .
Recovery Point Objective (RPO)	means the measurement of the time elapsed between the most recent data recovery copy and the occurrence of the disaster.
Recovery Time Objective (RTO)	during a disaster, means the measurement from the point in time which a disaster is declared, to the point in time at which all in-scope systems are restored such that Company can conduct all functions included in the Disaster Recovery solution for Company customers at capacity levels documented in the Disaster Recovery Objectives Chart and Disaster Recovery Technical Specifications Document.
Refresh	means the upgrading and/or replacing of Equipment and Software during the Term.
Reimbursement Fee	has the meaning given in the <u>Termination Fee Schedule</u> .
Related Documentation	means documentation (regardless of the format or media in which expressed) that describes the function and use (and installation, operation and maintenance) of software, which may include the specifications, technical manuals, schematics, user manuals, procedures manuals, system manuals, statements of principles of operation, flow diagrams, and file descriptions.
Required Consents	has the meaning given in <u>Section 3.2</u> .

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Required Hardware	means any Hardware and other equipment that is owned or leased by Provider and which on the date of expiration or termination of this Agreement in its entirety is either (1) both (A) located at a Service Location (excluding for the avoidance of doubt any Facilities that are also listed as Service Locations) and (B) used primarily to perform the Services, or (2) a Targeted RH Asset.
Re-Sale Expense	has the meaning given in the <u>Charges Schedule</u> .
Resource Baseline(s)	has the meaning given in the <u>Charges Schedule</u> .
Resource Units	has the meaning given in the <u>Charges Schedule</u> .
RFP	means a request for proposal or any other competitive solicitation of bids for the provision of services to the relevant Person.
RRC	means reduced resource credit.
RRC Adjustments	is the product of (a) the volume difference between the Actual RU Volumes used by <i>Company</i> globally in a given month and the Baseline Volumes, and (b) the applicable Base Unit Rates, plus any applicable RRCs.
SABRE CRS	has the meaning given in the Technology License Agreement.
Scheduled Uptime	means that period of time (days of the week and hours per day) during which a particular system, Application, Software, Hardware, Network, or any other part of the Services is expected to be available during the Measurement Window.
Script Language	means a version of software that exists in the form of commands and instructions for high-level command language that is interpreted by the computer (translated on the fly) without having to be compiled and usually used to write scripts (such as macros and communications program scripts) for limited functions that augment an application or system program, including such languages as Hyper-Text Mark-up Language (HTML) and Microsoft's Visual Basic for Applications (VBA).
Server	means any computer that provides shared processing or resources (e.g., printer, fax, Application processing, database, mail, proxy, firewalls, and backup capabilities) to Authorized Users or other computers over the Network. A Server includes associated peripherals (e.g., local storage devices, attachments to centralized storage, monitor, keyboard, pointing device, tape drives, and external disk arrays) and is identified by a unique manufacturer's serial number.
Service Credits or Service Level Credits	has the meaning set forth in the <u>Service Levels and Service Credits Schedule</u> .

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Service Levels	has the meaning given in the <u>Service Levels and Service Credits Schedule</u> .
Service Level Credit Allocation Percentage	means the percentage of the Allocation of Pool Percentage allocated to a Critical Service Level within a Performance Category, as further defined in the <u>Service Levels and Service Credits Schedule</u> .
Service Level Default	has the meaning set forth in the <u>Service Levels and Service Credits Schedule</u> .
Service Locations	means the locations of Company and Authorized Users to which Provider provides the Services, as may be amended by Company from time to time during the Term. As of the Effective Date, the Service Locations are as set forth in the Procedures Manual.
Service Towers	means the major service categories comprising the Services from time to time. As of the Effective Date, the Service Towers are End-User Computing, Projects and Labor, Mainframe, Midrange, Cross-Functional and Network.
Services	means the ongoing administration, management, operation, support, provision and performance of services as those services are described and defined in this Agreement, the <u>Services and Support Responsibilities Schedule</u> and the other Schedules to this Agreement and as those services may evolve and be supplemented and enhanced during the Term in accordance with the Agreement.
Services Employees	has the meaning given in <u>Section 13.4(g)</u> .
Severity Level	means the categorization of a problem associated with the Services based on the potential impact of the problem to Company.
Severity Level 1	means a severe business disruption – namely, a system-wide problem/outage or a problem/outage affecting one or more internal or external user groups to the extent that such user groups are unable to operate.
Severity Level 2	means a major business disruption – namely, a problem/outage affecting one or more internal or external user groups to the extent that such user group(s) is/are experiencing a significant reduction in performance with no work-around to the problem/outage available.

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Severity Level 3	means a moderate business disruption – namely, a problem/outage affecting a specific internal or external user or one or more internal or external user groups to the extent that such user or user group(s) is/are experiencing a moderate reduction in performance, where either a work-around is available to allow business operation to continue or the problem/outage occurred for only a short period of time.
Severity Level 4	means a minor business disruption – namely, a problem/outage that has little or no adverse business impact on internal or external users or user groups.
Shared Systems	has the meaning given in the <u>Technology Governance Schedule</u> .
Shared Systems Change	has the meaning given in the <u>Technology Governance Schedule</u> .
Site(s)	means Company Service Locations and Facilities where the Services will be performed or delivered, as may change during the Term.
SLA Termination Event	means Provider (a) incurs Service Credits that in aggregate exceed [* * *] of the cumulative At Risk Amount during any rolling [* * *] period or (b) fails to perform in accordance with the Minimum Service Level for the same Critical Service Level for [* * *] consecutive months or during [* * *] of any [* * *] consecutive month period.
Soft IMAC	means an approved Software IMAC request received from Company, which IMAC can be performed concurrently with remote element management tools and does not require any physical on-site intervention. A Software patch or error correction upgrade will not be considered as a Soft IMAC.
Software	means and includes computer programs (including without limitation macros and class libraries), together with input and output formats and data models, whether in the form of Script Languages, Source Code or Object Code (or other executable form) versions of any computer programs, or any combination thereof, and Related Documentation, including the tangible media upon which such programs and Related Documentation are recorded or printed.
Source Code	has the meaning given in the Technology License Agreement.
Special Case Asset	means storage assets for which there is an asset-only RU, and FSE Gen 2 Enclosures. In addition, Special Case Assets shall include WAN Services (Site Type 0 through 7) and Wireless Access Controllers.

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Specified Company Competitor	Means [* * *]
Specified Provider Competitor	means [* * *]
Standard Products	means minimum EUC Equipment and Software requirements and/or specific EUC Equipment and Software that are designated as being in standard use within Company.
Standard Voice Network	means the portion of the Network consisting of Standard Voice Systems, Software, Transport Systems, Interconnect Devices, Wiring and Cabling used to create, connect, and transmit voice to Authorized Users.
Standard Voice Equipment	means the Equipment and associated attachments, features, accessories, peripherals, and Cabling supported or used by Provider in connection with its provision of Standard Voice Services (to include VOIP) to the Authorized Users, including PBXs and PBX rectifiers, IP telephony, Centrex, handsets, key systems, small office/home communications systems, voice mail systems, and paging systems, Portable Network Devices, American Disabilities Act (ADA) communications devices (e.g. TDDs, teletype, special equipped handsets), voice recognition units ("VRUs"), interactive voice response units ("IVRs"), call data recording systems ("CDRs"), automatic call distributors ("ACDs"), voice communications management systems, backup battery systems, and associated diagnostic equipment.
Standard Voice Systems	means all Standard Voice Equipment (including VOIP) and associated Software supported or used by Provider in connection with its provision of Standard Voice Services.
Storage Array	means a self-contained computing device dedicated to the centralized management of disk drives.
Subscribers	means any Person (including any Travel Agent, corporate travel account, or individual using an interactive device or Internet service), other than Participants and CRS Entities, that utilizes CRS Services.

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Substantially Similar	<p>means Servers:</p> <p>(1) With substantially similar Hardware and all components (where any variations do not impact the operational management of the farm);</p> <p>(2) With substantially similar Operating System version and its configuration (except the host name and IP address);</p> <p>(3) With substantially similar Company Applications and third-party software;</p> <p>(4) With substantially similar database management system Software and its configuration (e.g., no unique configurations or database schemas);</p> <p>(5) With all third-party software (including operating system) supported by the third-party vendor unless the third-party product is compiled in the Company's Application;</p> <p>(6) With Company Application and database start-up scripts that include all Application and database configuration requirements; e.g., network static routes; and</p> <p>(7) Company Applications and databases that enable automated data stream/workload redistribution.</p>
Successor	has the meaning given in <u>Section 13.3</u> .
System-Specific Severity Levels	means those severity levels as defined in (or pursuant to) the Procedures Manual. In the absence of a System-Specific Severity Level, the Severity Level 1, 2, 3 and 4 classifications set forth below shall apply to a problem/outage.
System(s) Software	means those programs and Software, including documentation and materials, that perform tasks basic to the functioning of the computer hardware, or which are required to operate, or facilitate, the operation of the Applications, or otherwise support the provision of Services by Supplier (including monitoring, operational, control programs, maintenance, and support of Company production, certification, integration, testing and development systems). Systems Software includes Operating Software, systems utilities, and any other Software not designated as Applications.
T4C Fee	has the meaning given in the <u>Termination Fee Schedule</u> .
Targeted RH Asset	has the meaning given in the <u>Technology Refresh Schedule</u> .

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Taxes	means foreign, federal, state and local sales, use, gross receipts, excise, telecommunications, value added, goods and services, provincial sales, other similar types of transfer taxes, duties, fees or charges (including any related penalties, additions to tax, and interest), however designated or imposed, which are in the nature of a transaction tax, duty, fee or charge, but not including any taxes, duties, fees or charges imposed on or measured by net or gross income (other than any such taxes which are in the nature of transaction taxes of the type listed above), capital stock or net worth or in the nature of an income, capital, franchise, or net worth tax. "Taxes" specifically excludes Withholding Taxes.
Technology License Agreement	means the Technology License Agreement entered into by and between the Parties as of July 1, 2001, as amended from time to time.
Term	has the meaning given in <u>Section 12.1</u> and any extension and renewal term described in this Agreement.
Termination Assistance Period	has the meaning given in <u>Section 13.3(a)</u> .
Termination Assistance Plan	has the meaning given in the <u>Termination Assistance Schedule</u> .
Termination Assistance Services	means the termination assistance services described in <u>Sections 13.3 and 13.4</u> and the <u>Termination Assistance Schedule</u> and all other necessary assistance to allow the Services to continue without interruption or adverse effect and to facilitate the orderly transfer of the Services to the Successor or Company.
Termination Event	has the meaning given in <u>Section 13.5(b)</u> .
Test Recovery Time Objective (Test RTO)	<p>During a test, means the measurement from the point in time from the beginning of phase one as reported during the test through the end of phase three (as defined in the Disaster Recovery Objectives Chart) for all in-scope systems. Although the Test RTO is only measured from beginning of phase one through the end of phase three, if during phase four (the validation phase), a system is found to be functioning improperly, the time to resolve will be counted towards the Test RTO.</p> <p>Time expended as described below shall not be counted as part of the Test RTO:</p> <ol style="list-style-type: none"> 1.) Disaster recovery test technical staff diverted to a non- related production issue. 2.) Unplanned time spent ensuring that the production environment has no negative impact from the test. 3.) Unplanned delays associated with Company specific tasks of deliverables as called out in the test plan. 4.) Any unforeseen issues that the parties agree to exclude.

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Third Party	means a legal entity, company, or person(s) that is not a Party to the Agreement, and is not an Affiliate of a Party.
Third Party Agreements	means the Managed Agreements; and (ii) agreements reflecting the Pass-Through Expenses.
Third Party Vendor(s)	means a Third Party that provides products or services to Company that is related to, or are in support of, the Services. Third Party Vendors do not include subcontractors of the Provider.
Tier 3 Data Center	means a Provider data center that meets the following standards (at a minimum): [* * *]
TMD Internet Software	has the meaning given in the Technology License Agreement.
TMD Products	has the meaning given in the Technology License Agreement.
TMD Space	means the distribution and/or marketing of data for corporate and leisure travel, including but not limited to demand stimulation, shopping, selling/booking, confirmation, fulfillment, management of the day-of-travel experience, and maintenance of post-travel database and traveler relationship.
TN Warehouse Services	means the overall service of providing procurement, warehousing, kitting, shipping, refurbishment and hardware pick-up services for Subscribers.
Tower Group	means the Midrange Service Tower, Network Service Tower, End User Computing Service Tower, and Help Desk services described in <u>Exhibit 2.1</u> of the <u>Services and Support Responsibilities Schedule</u> .

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Transferred Voice Assets	means all Hardware and associated Software (other than Core TVA Software) in Facilities and Service Locations used on a dedicated basis to provide the Company connectivity to the public switched telephone network (PSTN) that allows voice communication. Specific Transferred Voice Assets include: (i) Call Manager Hardware and associated gateways and gatekeepers in Southlake and London locations; (ii) Call Manager Express Hardware in multiple Sabre offices; (iii) fax and analog equipment located in Southlake; (iv) Emergency Responder Hardware in Southlake; and (v) Voice Conferencing routers in Southlake. A non-exclusive list of Transferred Voice Assets is attached as <u>Attachment 4-C to the Charges Schedule</u> . “ <u>Core TVA Software</u> ” means Software associated with Call Manager clusters in Southlake and London, and Emergency Responder in Southlake.
Transformation Plan	means the Initial Transformation Plan, together with any subsequent detailed plans prepared pursuant to the <u>Transformation Schedule</u> .
Transport or Transport Services	means a commercial service providing the carriage or transmission of voice, video, or data electronic impulses over a distance.
Transport Facilities	means the entire medium over which Transport takes place, including the Equipment and associated attachments, features, accessories, peripherals, and Cabling supported or provided by Provider in connection with Transport Services (e.g. data access lines and circuits; voice access lines and trunks; ISDN lines; copper and fiber; microwave, and satellite, routers, hubs, switches, PBXs, etc.).
Transport Systems	means all Transport Facilities and associated Software supported or provided by Provider in connection with the provision, monitoring, or management of Transport Services.
Transport Vendor(s)	means a provider of Transport Services.
Travel Agent	means each wholesaler, agent or other Person (other than Vendors) who makes travel arrangements on behalf of any other Person for air carriers, trains, buses, cruise ships, hotels, car rentals and/or any other travel-related services, including on-line travel agents.
Travel and Transportation Industry	means (i) the Airline Industry, and (ii) the TMD Space.
Travel Network Billable Device	has the meaning given in <u>Exhibit 2.2</u> to the <u>Services and Support Responsibilities Schedule</u> .
Unique Application Knowledge	has the meaning given in <u>Exhibit 2.3</u> to the <u>Services and Support Responsibilities Schedule</u>
Unit Testing	means the testing procedure used to validate that individual units of source code are working properly.

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Unrelieved Service Level Credits	means all Service Credits that are not eliminated via Earnback.
US	means US Airways, Inc. and its Affiliates.
Utility Server(s)	means the following types of Servers: File, Print, E-mail, DNS, Firewall, Authentication, WINS, Infrastructure Management, Domain Controllers, etc.
Utilized Disk Space	means the amount of data that has been written to disk not including data protection which includes but is not limited to snapshots, RAID and mirroring.
Vault	means a separate physical infrastructure (switches, fire walls, load balancers and intrusion detection) within FSE Gen 1Network in Data Centers for Company servers. This infrastructure within FSE Gen 1Network provides dedicated hardware, shall be firewall protected from other networks, and may be used to accommodate security as defined by Company. Vaults may contain Company systems that Company has designated as requiring additional security (such as PCI, financial, payroll, etc.).
Vendor	means any air carrier (including all scheduled, charter, domestic and internal air carriers), car rental company, surface transportation carrier, hotel or lodging provider, railroad, steamship company, cruise or tour operator or other vendor of travel-related products, information or services (other than a Travel Agent), provided that a Person may be a Vendor and/or Participant for some purposes, and also be a Travel Agent for other purposes.
Virus or Viruses	means computer instructions (i) that without functional purpose adversely affect the operation, security or integrity of a computing, telecommunications or other digital operating or processing system or environment including without limitation, other programs, data, computer libraries and computer and communications equipment, by altering, destroying, disrupting or inhibiting such operation, security or integrity; (ii) that without functional purpose, self-replicate without manual intervention; or (iii) that purport to perform a useful function but which actually perform either a destructive or harmful function, or perform no useful function and utilize substantial computer, telecommunications or memory resources.
Volume	means an allocation of disk space that is presented by the storage array for file access.

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WAN (or Wide Area Network)	means a long haul, high-speed backbone transmission Network, consisting of WAN Equipment, Software, Transport Systems, Interconnect Devices, and Cabling that, and other services as they become available that are used to create, connect, and transmit data, voice and video signals to within, between or among: (i) LANs; (ii) and non-Company locations that do business with Company and for which Company is responsible for allowing Connectivity.
WAN Equipment	means the Equipment and associated attachments, features, accessories, peripherals, and Cabling supported or used by Provider in connection with its provision of WAN Services to the Authorized Users (e.g. routers, multiplexors, access circuits, backbone circuits, channel banks, firewalls, WAN accelerators, CSU/DSUs, and associated diagnostic equipment), and all additions, modifications, substitutions, upgrades, or enhancements to such Equipment.
Warehouse Services	means the procurement, storage, kitting, packaging, distribution, refurbishment and pick-up services for Travel Agent customer hardware and software as described in <u>Exhibit 2.2</u> of the Services and Support Responsibilities Schedule .
Warranty Period	means [* * *] months for Developed Information that executes on a daily, weekly, or monthly cycle; [* * *] months for Developed Information that executes on a quarterly cycle; and [* * *] years for Developed Information that executes on an annual cycle.
Web Server Software	means software programs and containers that provide access to services via HTTP and similar protocols and the software or code containers that provide that capability. These systems either serve content directly, or act as a container for programs or scripts that generate the requested content. One method of access for these is via internet browsers. Other access methods such as Web Services, SOA or direct program to container access are also often used. Representative examples of Web Server Software include IIS, Apache, Tomcat and JBoss Application Server.

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means:

- (1) All of the following costs to the extent actually incurred by Provider as a result of the relevant termination:
 - a. the net book value of Hardware and other equipment not acquired by Company pursuant to Section 13.4 that at the time of such termination is used on a dedicated basis to perform the terminated Services, less the amount of any net recoveries from redeployment, lease or sale of such Hardware and other equipment, and plus the actual, reasonable costs incurred by Provider for redeployment or disposition (by lease or sale); provided that (i) Provider depreciates such Hardware and other equipment in accordance with the applicable refresh schedule provided in the Technology Refresh Schedule, and (ii) Company shall not be obligated to pay such costs associated with time periods (if any) after the initial seven (7) year term of this Agreement;
 - b. the net book value of Hardware and other equipment not acquired by Company pursuant to Section 13.5 that at the time of such termination is used to perform the terminated Services on Shared Systems that utilize TPF (including VM Test), less the amount of any net recoveries from redeployment, lease or sale of such Hardware and other equipment, provided that (i) Provider depreciates such Hardware and other equipment in accordance with the applicable refresh schedule provided in the Technology Refresh Schedule, and (ii) Company shall not be obligated to pay such costs associated with time periods (if any) after the initial seven (7) year term of this Agreement;
 - c. the net book value of Software not acquired, licensed or sublicensed by Company pursuant to Section 13.4 that at the time of such termination is used on a dedicated basis to perform the terminated Services, less the amount of any net recoveries from redeployment, license, sublicense or transfer of such Software; provided that (i) Provider depreciates such Software over a five-year life, and (ii) Company shall not be obligated to pay such costs associated with time periods (if any) after the initial seven (7) year term of this Agreement;
 - d. the reasonable severance costs under Provider's then- current enterprise-wide severance policy for employees that at the time of such termination are used on a dedicated basis to perform the terminated Services and that are not hired by Company or Successor pursuant to Section 13.4; provided that (i) severance occurs within ninety (90) days after each such employee ceases to perform the terminated Services, and (ii) Company shall not be obligated to pay such costs associated with time periods (if any) after the initial seven (7) year term of this Agreement;

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e. the actual termination or cancellation charges, and the actual non-cancellable charges, in each case required to be paid by Provider under third party maintenance agreements and Hardware (and other equipment) leases/subleases not assigned, subcontracted or subleased to Company pursuant to Section 13.4 that at the time of such termination are used on a dedicated basis to perform the terminated Services, less the amount of any net recoveries from redeployment, assignment, subcontracting, sublease or sale of such third party agreements or the assets or services covered thereby, and plus the actual, reasonable costs incurred by Provider for redeployment or disposition (by assignment, subcontract, sublease or sale); provided that Company shall not be obligated to pay such costs associated with time periods (if any) after the initial seven (7) year term of this Agreement;

f. the actual, reasonable costs incurred by Provider within 180 days of the relevant termination for the: (1) personnel time and travel to shut down terminated Services dedicated to Company, and (2) the relocation of employees that at the time of termination are used on a dedicated basis to perform the terminated Services and that are not (i) severed by Provider as provided in subsection (d) above or (ii) hired by Company or Successor pursuant to Section 13.4;

(2) Solely in the event of a termination for convenience by Company of the entire Agreement, the Reimbursement Fee; and

(3) Solely in the event of a termination for convenience by Company of the entire Agreement or by Service Tower, the T4C Fee.

Both Parties acknowledge and agree that they will not disclose the terms of this “Winddown Expenses” definition without the written consent of the other Party, notwithstanding the terms of the Confidentiality Schedule.

Wiring

means the physical wire connection within walls, between floors, and between buildings.

Withholding Taxes

means foreign, federal, and state and local taxes, fees, or charges which are imposed on or by reference to gross or net income or gross or net receipts and are required under applicable law to be withheld by the Company from payments made to Provider under this Agreement (including any related penalties and interest thereon).

Yearly Performance Average

means, with respect to each Critical Service Level for which there was a Service Level Default during the preceding contract year, the average of the Provider’s average monthly performances in the Critical Service Level during the preceding contract year.

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ACCOUNT GOVERNANCE SCHEDULE

1.0 Introduction

- 1.1 This **Account Governance Schedule** provides a high level outline of the account governance process, responsibilities and requirements that the Parties will implement to manage the administration of the Agreement and the Services. The purpose of this Schedule is to define agreed upon principles and processes that will guide the Parties' relationship under the Agreement and enhance the quality of service provided by Provider to Company thereunder. Additional detailed governance procedures implementing the principles contained in this Schedule are set forth in the **Services and Support Responsibilities Schedule**, other Schedules to the Agreement, the Business Operations and Support Plan and in the Procedures Manual.

2.0 Governance Teams

- 2.1 Company shall develop a governance team that will consist of individuals performing the following roles and responsibilities (collectively, the "Company Governance Team"):
- a. a Company Contract Executive responsible for business unit coordination, with overall responsibility for Company's customer relationship with Provider across all business units;
 - b. a Company Contract Manager responsible for overall contract governance, business management processes and contract administration, with primary administrative responsibility for the Agreement and the management of all reporting and updates to the Agreement including, for example: (i) coordinating receipt and review of all Provider reports required per the Agreement; (ii) developing standard reporting and communication requirements between Provider and various staff and organizations within Company; (iii) developing and assisting with negotiations related to all addendums and updates to the Agreement that are required during the Term; and (iv) assisting with interpretation and intent of the Parties in regard to the terms and conditions of the Agreement.
 - c. Company executives to: (i) manage the overall relationship with Provider; (ii) provide leadership and guidance to the Company governance; (iii) work with the Provider Governance Team to progress the goals and objectives of the arrangement; (iv) resolve escalated issues in accordance with the governance escalation procedures; and (v) provide liaison activities and guidance with the Provider's corporate executive leadership in regard to the strategic needs of Company.
 - d. Company personnel for monitoring Provider deliverables and commitments including, for example: (i) monitoring Provider contract-level deliverable commitments; (ii) tracking fulfillment of Provider deliverables; (iii) ensuring auditability of Provider processes; (iv) managing Benchmarking activities; (v) staffing and managing the Company Governance Team; (vi) resolving escalated issues according to the governance escalation procedures; (vii) approving (or declining) all work requests that are in excess of pre-established expenditure amounts or circumstances; (viii) evaluating Service Credits and approving any action plans resulting from critical service failure; and (ix) approving, authorizing and overseeing all contract-related policies and procedures.
 - e. Company personnel to oversee transformation management, with responsibility for fulfilling Company's obligations under the Transformation Schedule.
 - f. Company personnel to oversee all financial activities related to the Agreement and the delivery of Services.

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- g. Company personnel to monitor and support the Provider's performance of the Services associated with each Service Tower within the scope of the Agreement.
- 2.2 Provider and Company shall work together to develop a Provider governance team that, at a minimum, will include individuals with the following roles and responsibilities ("Provider Governance Team"):
- a. A Client Executive with complete authority and responsibility to deliver all Services from the Provider to Company including, for example: (i) managing the overall relationship regarding Provider and Company; (ii) facilitating the successful transition of the Agreement to operational status; (iii) managing Provider's fulfillment of all its obligations under the Agreement; (iv) working with the Company Governance Team to establish, manage, and meet commitments, requirements, and expectations; (v) working with Company executives and technology leadership to align the delivery of Services with the strategic needs of Company, with such activities performed with the approval and in conjunction with members of the Company Governance Team; and (vi) informing Company about new corporate capabilities and developments within the Provider's organization, and proposing ideas and solutions that will provide ongoing benefit to Company.
 - b. Provider Account Manager(s) responsible for account management, with primary business operating performance responsibility for the account and delivery commitments and deliverables required under the Agreement including, for example: (i) collaborating with other members of the Provider Governance Team to manage and meet commitments, requirements and expectations; (ii) facilitating the fulfillment of all Service Levels; (iii) managing the satisfaction of Provider's performance requirements as they relate to Company business requirements and business objectives; (iv) assuring operational compliance with the Agreement and Provider's fulfillment of its obligations under the Agreement, including all obligations relating to deliverables; (v) establishing and executing the account management disciplines, business management processes, and associated reporting; (vi) facilitating prompt identification and resolution of Service delivery issues; (vii) managing the fulfillment of Provider's performance requirements as they relate to the Company strategic business planning (business and architecture, strategic options, business assessment, business operating plans); (viii) acting as the primary Provider focus for new service establishment for Company; (ix) staffing and leading the Provider Management Team and Project Staff; and (x) providing all Provider contract administrations for the time-phased contractual commitments to assure fulfillment of Provider deliverables.
 - c. Provider personnel responsible for Service control management and delivering the metrics program for the account including, for example: (i) interfacing as needed with Company; (ii) establishing Provider metrics program; (iii) constructing the performance reports and managing the monthly reporting; (iv) establishing Provider Benchmarking methodology in accordance with the Agreement; (v) introducing the Provider's processes and delivery models to the account; modifying them to meet Company standards and managing the implementation of the methodology on the account; (vi) providing training as required by the Agreement; (vii) providing process ownership for Service delivery processes; (viii) providing the Provider quality assurance function; and (ix) implementing a client satisfaction survey for the account.
 - d. Provider personnel to oversee finance management, with responsibility for all financial, billing, contractual compliance and new business management functions including: (i) providing the monthly invoice and all account billing and reporting functions; (ii) providing all financial reporting, including exception reporting, to Company, in accordance with the Agreement; and (iii) managing the financial controls required under the Agreement to ensure Company's compliance with the Sarbanes-Oxley Act of 2002.

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- e. Provider personnel responsible for Service delivery management, with the primary responsibility to deliver the Services associated with each Service Tower within the scope of the Agreement including, for example: (i) meeting all Service Levels and contractual commitments for the respective Service Tower; (ii) providing support to Company and Authorized Users in accordance with the Problem Management process; (iii) providing all Service Level reporting to the service control function; and (iv) implementing and meeting the requirements of the Company business continuity plans.
- f. Provider personnel responsible for transformation management as set forth in the Transformation Plan including: (i) establishing the account infrastructure necessary to operate the account including all financial, security, facilities, and communication; (ii) developing and implementing the Service delivery plan; and (iii) installing all Service delivery processes and managing the establishment and operation of the Service Level.
- g. Provider personnel responsible for resource management including, Provider relationships, selection of subcontractors and shared resource centers within the Company account.

3.0 Governing Principles

3.1 The following principles and guidelines will apply to all aspects of account governance under the Agreement:

- a. Company will retain the right to approve, propose modifications to or refuse to share services if it results in a material adverse impact to the costs, quality or support of any of the Services.
- b. Company will retain final approval of all architectural decisions and reserves the right to approve, propose modifications to or refuse to perform a development activity if in Company's reasonable judgment it could impact the costs, quality or support of Company's use of those applications and functions.
- c. Company will retain final approval of all architectural decisions including the construction/functionality of relevant interfaces.
- d. Company will retain the right to approve the introduction of new platforms, architectures and middleware into Company environment, where the introduction of such items may, in Company's reasonable judgment, have a negative impact on the Services or Company's strategic direction or architectural strategies including the ability to implement same as set forth in Section 4.1 of the Agreement.
- e. Provider will turn work and work requests around within a reasonable timeframe as stated in the Procedures Manual. Work required by Company must be reviewed with Provider and work and timescales agreed upon. Provider shall not refuse any development, maintenance or support work that is contemplated by the Services or Projects. Provider shall not unreasonably refuse work that is otherwise within Provider's areas of competence. In addition, Provider will support Company in its work with its customers and not unreasonably refuse to accompany or assist Company with such customers' requirements, within reasonable time frames as stated in the Procedures Manual. All activities relating to the routine, day-to-day operations of providing the Services shall be consistent with the Procedures Manual. All activities beyond the routine, day-to-day operations in providing the Services for which Provider would charge Company on a time and materials basis must be authorized through the service request process set forth in the Procedures Manual. Notwithstanding the foregoing, all costs and expenses related to work requests must be approved by the Company Contract Executive, or any authorized designees of the Company Contract Executive, and such approval process will be mutually agreed upon by the Parties.

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- f. Subject to the terms of the Agreement, Company reserves the right to procure work from third parties other than Provider for purposes of maintaining flexibility of development approach and speed to market. Provider will cooperate fully in the integration of third party services and technology into the Company environment in accordance with Section 1.6 of the Agreement.
 - g. Provider shall at all times provide sufficient resources, both with respect to volume and skill sets, to perform (i) the Services, including modifications thereto or New Services, in accordance with Section 2.14 of the Agreement and the **Services and Support Responsibilities Schedule** and any applicable Service Levels and (ii) Projects in accordance with the **Projects Schedule**, applicable Project Plans and any applicable Service Levels. In allocating resources, Provider will (x) consider all of its commitments to Company with respect to service improvement and customer satisfaction and (y) not reduce resources in shared environments such that the normalized service delivery by target or Service Level or customer satisfaction levels as attained are threatened. Provider will provide sufficient volumes and skill sets of labor needed to perform each Project within the times frames set forth in the applicable Project Plan or, if no such time frame is stated in the applicable Project Plan, within ninety (90) days of execution by the Parties of the Project Plan.
 - h. Provider will respond to all Company requirements within the time frames set forth in the **Services and Support Responsibilities Schedule**, Project Plans and the Procedures Manual. Company will work with Provider to prioritize workloads. The Parties will use all reasonable efforts to manage the turnaround of Project work and development and maintenance in a manner so as to reduce the requirement for escalations in this area.
- 3.2 **Reliance on Instructions.** In performing its obligations under this Agreement, Provider will be entitled to rely reasonably upon any routine instructions as outlined in the Procedures Manual, authorizations, approvals or other information provided to Provider by a Company representative or, as to areas of competency specifically identified by such Company representative, by any other Company personnel identified by a Company representative, from time to time, who has been given proper authority to provide the same on behalf of Company in such person's area of competency; provided, however, that when a provision of this Agreement expressly requires the request or approval of an authorized Company Contract Manager, Provider will be entitled to rely upon the foregoing only if provided by such an authorized Company Contract Manager.

4.0 Organization

- 4.1 Governance will be carried out through the following committees consisting of representatives of each Party (the "Core Committees"):
- a. Executive Steering Committee
 - b. Technical Steering Committee
 - c. Service Delivery Committee
- 4.2 The Core Committees initial members will be the same members assigned to them as of immediately prior to the Effective Date.
- 4.3 Upon written agreement, the Parties may form committees and teams in addition to the Core Committees with such roles, responsibilities and membership as the Parties may agree. Likewise, the Parties may dissolve committees or teams, including the Core Committees, or alter their roles, responsibilities or membership provided such actions are taken by written agreement of the Parties. In all cases, the formation, alteration or dissolution of committees or teams will be carried

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out in accordance with the principles set forth in this Schedule and any applicable procedures contained in the **Services and Support Responsibilities Schedule**, other Schedules to the Agreement, the Business Operations and Support Plan or the Procedures Manual.

- 4.4 Unless otherwise dictated by procedures contained in this Schedule, the **Services and Support Responsibilities Schedule**, other Schedules to the Agreement, the Business Operations and Support Plan or the Procedures Manual, the internal operations, scheduling and procedures for each committee or team will be determined by agreement of the members of such committee or team in a manner consistent with the principles stated in this Schedule; provided that the Executive Steering Committee will have the right to elect to dictate any such matters as they relate to the other committees or teams.
- 4.5 Unless otherwise agreed by the Parties in writing, each Party will have the right to designate and change from time to time its representatives on any committee or team. When possible, a Party changing a team or committee member will provide the other Party with reasonable advance notice to minimize disruption to the committee or team.

5.0 Executive Steering Committee

- 5.1 The Executive Steering Committee shall not be involved in day-to-day management of the Agreement or Services.
- 5.2 The Executive Steering Committee will be co-chaired by Company Chief Information Officer and Provider Account Executive and comprised as follows:

a. For Company:

- (i) the Company Chief Information Officer;
- (ii) the Company Contract Executive;
- (iii) the Company technology leaders as identified by Company Contract Executive
- (iv) other Company representatives selected by Company.

b. For Provider:

- (i) the Provider Client Executive;
- (ii) the Provider Client Delivery Executive; and
- (iii) other Provider representatives selected by Company or Provider and jointly agreed by Company Contract Executive and Provider Account Executive.

- 5.3 The responsibilities of the Executive Steering Committee will include:

- a. ensure business alignment between the Parties, analysis of Company and Provider business plans, and oversight of new or modified Services during the Term;
- b. develop strategic requirements and plans associated with the Services or New Services during the Term;
- c. review of the Technology Steering Committee and Service Delivery Committee reports and recommendations;
- d. review and authorization of the technology plan, and validate the technology plan meets the Company's IT strategy;
- e. review of technical proposals as submitted by Company business sponsors;
- f. review and authorization of high-level technical, financial and resource plans;

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- g. Annually review recommendations and provide authorization as required for:
 - (i) Service Level reports and modifications for previous twelve (12) months;
 - (ii) reset of Service Levels;
 - (iii) financial budget / actuals;
 - (iv) changes in pricing;
 - (v) Committed Customer End-User satisfaction surveys and results;
 - (vi) Quality Management System audit results;
 - (vii) Benchmarking results;
 - (viii) summary of out-of-scope work;
 - (ix) implementation process of the Agreement and the achievement of key milestones and deliverables;
 - (x) customer satisfaction surveys;
 - (xi) audit results; and
 - (xii) Transformation Plan, progress and achievement of Critical Deliverables and key activities.
- h. review of the relationship issues arising out of the Agreement;
- i. continuous improvement and quality assurance measures;
- j. hold quarterly meetings initially, but no less than semi-annually as agreed by the Parties.

6.0 Service Delivery Committee

- 6.1 The Service Delivery Committee will be chaired by the Company Service Delivery and/or Operations Directors and the Provider Client Delivery Executive and comprised as follows:
 - a. For Company:
 - (i) the Company Service Delivery/Operations Executive;
 - (ii) the Company Service Delivery, Operational and Contract Directors;
 - (iii) other Company representatives selected by Company.
 - b. For Provider:
 - (i) the Provider Client Delivery Executive;
 - (ii) the Provider Service Delivery Executives; and
 - (iii) other Provider representatives selected by Company or Provider and jointly agreed by both parties.
- 6.2 Service Delivery meeting will provide the forum for the Service Delivery Committee
- 6.3 Service Delivery Committee meetings will occur monthly.

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6.4 The primary focus of the Service Delivery Committee is as follows:

- a. Monthly operational performance, specific incidents, root cause analysis, operational action plans and risk mitigation;
- b. Service delivery overall performance trending, quality assurance and continuous improvement;
- c. Review, adjust and make recommendations as required on the following:
 - (i) project delivery;
 - (ii) Service Level Agreement performance, trending, benchmarking, etc;
 - (iii) audits; and
 - (iv) Customer satisfaction surveys.

7.0 Technical Steering Committee

7.1 The Technical Steering Committee shall be co-chaired by the Company Enterprise Engineering Executive and Provider Client Chief Technology Officer and comprised of as follows:

- a. For Company:
 - (i) the Company Enterprise Engineering Executive ;
 - (ii) other Company representatives selected by Company.
- b. For Provider:
 - (i) the Provider Client Chief Technology Officer;
 - (ii) other Provider representatives selected by Company or Provider.

7.2 The responsibilities of the Technical Steering Committee include:

- a. use management reports defined in the Agreement, and any other appropriate sources, to research, develop, review and approve technical initiatives to address business problems and opportunities as agreed by the Executive Steering Committee;
- b. provide advice and guidance to the Service Delivery Committee for technical improvement and make recommendations directly to Company and Provider on issues affecting the technical infrastructure that supports the Company business operations;
- c. review technical policy standards and make recommendations to the Service Delivery Committee; and
- d. review any proposals for reductions in the costs of the Services driven by new technology.
- e. Develop the long term IT plan and ensure alignment across all parties.

8.0 Issue Escalation Procedures

8.1 Either Party may decide that escalation is desirable when resolution of an issue appears unachievable at the current management level. In this case, the Party desiring escalation provides written notice of its intention to the member(s) of the other Party currently involved in the dispute. At either Party's request, the Parties currently engaged in attempting to resolve the issue shall meet again to attempt resolution of the issue prior to escalation to the next level. When and if the issue cannot be resolved at the current management level, the issue will then be escalated after good faith attempts by both Parties to resolve the issue at the current level.

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- 8.2 Both Parties will jointly develop a short briefing document called Statement of Issue for Escalation that describes the issue, relevant impact and positions of both Parties.
- 8.3 A meeting will be scheduled with appropriate individuals as described below (phone or videoconference in most cases). The Statement of Issue for Escalation will be sent in advance to the participants.
- 8.4 Issues shall be escalated for review and resolution to the next level of management.
- 8.5 Following review and resolution the decision shall be documented and returned to both Parties. If a reasonable amount of time has elapsed without resolution, or if either Party believes that resolution is not possible without further escalation, the issue may be further escalated to the formal Dispute Resolution process set forth in the Agreement.

9.0 Business Management Processes

- 9.1 The following will participate in Business Management Processes:
 - a. For Company:
 - (i) Company Contract Executive;
 - (ii) Company Contract Manager; and
 - (iii) Others as designated by Company;
 - b. For Provider:
 - (i) Provider Account Executive;
 - (ii) Provider Client Delivery Executive;
 - (iii) Provider Account Manager(s); and
 - (iv) Others as agreed to by Company and Provider.
- 9.2 Business Management Processes will be handled through established processes as described in this Schedule and as outlined in the Agreement.
- 9.3 Meetings co-chaired by the Company Contract Executive and the Provider Account Executive will facilitate the business and non-operational issues outside of the Committees. Specific status, issues and actions will be tracked and reported in these meetings.
- 9.4 Meetings will occur no less than quarterly or as agreed to by the parties.
- 9.5 The following areas will be included, and others may be added as agreed to by Company and Provider:
 - a. Contract Amendments and New Business Initiatives; and
 - b. Contract Compliance and Issue Resolution.

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AFFILIATES SCHEDULE

1.0 Scope

The *Company* shall include Sabre Inc. and any of its existing and future Affiliates that elect to procure Services under this Agreement during the Term.

2.0 Current Company Affiliates

Company Affiliates as of September 30, 2007 include, without limitation, the following:

Airline Technology Services Mauritius Ltd.
All State Tours, Inc.
E-Site Marketing, LLC
GetThere Inc.
GetThere L.P.
GetThere Limited
Lanyon Ltd.
Nexion, Inc.
Nextour Co., Ltd.
Sabre (Australia) Pty Ltd
Sabre Airline Solutions GmbH
Sabre Australia Technologies I Pty Limited
Sabre Belgium SA
Sabre China Sea Technologies Ltd.
Sabre Computer Reservierungssystem GmbH
Sabre Danmark ApS
Sabre Decision Technologies International, LLC
Sabre Deutschland Marketing GmbH
Sabre Digital Limited
Sabre Dynamic Argentina SRL
Sabre EMEA Marketing Limited
Sabre Espana Marketing S.A.
Sabre Europe Management Services Ltd.
Sabre Finance (Luxembourg) S.a.r.l.
Sabre France Sarl
Sabre Global Services S.A.
Sabre Headquarters, LLC
Sabre Hellas S.A.
Sabre Holdings (Luxembourg) S.a.r.l.
Sabre Holdings Corporation
Sabre Holdings GmbH
Sabre Inc.
Sabre Informacion SA de CV
Sabre International (Bahrain) W.L.L.
Sabre International (Luxembourg) S.a.r.l.
Sabre International B.V.
Sabre International Holdings, LLC
Sabre International Newco, Inc.
Sabre International, LLC
Sabre Investments, Inc.
Sabre Ireland Limited
Sabre Israel Travel Technologies LTD.
Sabre Italia S.r.l

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Sabre Limited
Sabre Marketing Deutschland GmbH
Sabre Marketing Nederland B.V.
Sabre Norge AS
Sabre Pacific Limited
Sabre Pacific Pty Limited
Sabre Pakistan (Private) Limited
Sabre Polska Sp. Z..o.o.
Sabre Portugal Servicos Lda
Sabre Rocado AB
Sabre Rocado Assist AB
Sabre Servicios Administrativos, S.A. de C.V.
Sabre Servicios Colombia, Ltda.
Sabre Sociedad Tecnologica, S.A. de C.V.
Sabre Soluciones de Viaje S de RL de CV
Sabre South Pacific I
Sabre Suomi Oy
Sabre Sverige AB
Sabre Technology Enterprises II, Ltd.
Sabre Technology Enterprises, Ltd
Sabre Technology Holland, B.V.
Sabre Travel International Limited
Sabre Travel Network Middle East W.L.L. (Bahrain)
Sabre Travel Technology (Private) Limited
Sabre UK Marketing Ltd.
SabreMark G.P., LLC
SabreMark Limited Partnership
Silver Lake Partners II, L.P.
Site59.com, LLC
Sovereign Holdings, Inc.
SST Finance, Inc.
SST Holding, Inc.
STIN Luxembourg S.A.
SynXis International Holdings B.V.
SynXis Nederland B.V.
TPG Partners V, L.P.
TRAMS, Inc.
Travel Management Systems GmbH
Travelocity Australia Pty Ltd.
Travelocity GmbH
Travelocity Holdings I, LLC
Travelocity Holdings, Inc.
Travelocity.com Inc.
Travelocity.com LP
Travelocity.com Private Limited
Last Minute Network Limited
Last Minute Network Limited
Last Minute SPRL
Lastminute (Cyprus) Limited
Lastminute ApS
Lastminute Network, S.L.
Lastminute S.A.S.
Lastminute.com BV
lastminute.com GmbH
lastminute.com Group Services Limited
Lastminute.com Hellas EPE

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Lastminute.com Jersey Limited
lastminute.com Ltd
Lastminute.com Luxembourg Sarl
Lastminute.com Overseas Holdings Limited
Lastminute.com S.R.L
Lastminute.com Theatrenow Limited
Lastminute.com UK Holdings Limited
LM Media Services Limited
LM Travel Services Limited
Med Group Limited
Med Hotels Limited
Medhotels.com GmbH
All-Hotels Limited
Cordex Computer Services Limited
Exhilaration Incentive Management Limited
First Option Hotel Reservations Limited
Giata Gesellschaft Zur Entwicklung und Vermarktung Interaktiver Tourismusanwendungen GmbH
Global Travel Broker, S.L.
Globepost Limited
International Travel Industry Club Limited
Gemstone Travel Limited
Holiday Autos (Schweiz) GmbH
Holiday Autos Australia Pty Ltd
Holiday Autos Benelux BVBA - SPRL
Holiday Autos Broker, S.L.
Holiday Autos European Services GmbH
Holiday Autos France S.A.S
Holiday Autos GmbH
Holiday Autos Group Limited
Holiday Autos Holdings Limited
Holiday Autos International Limited
Holiday Autos Italia S.R.L.
Holiday Autos Nordic AB
Holiday Autos Nordic AS
Holiday Autos U.K. and Ireland Limited
Holiday Flights Limited
Holiday Hotels Limited
Hoteltransfer Limited
Ifyoutravel.com France SARL
Joint Venture Travel Limited
Online Travel Corporation Limited
Online Travel Club Limited
Online Travel Corporation Pty Limited
Online Travel Services Limited
OTC Travel Corporation Limited
OTC Travel Management Limited
OTC Travel Pty Limited
Oxford Technology Solutions Limited
Taskbrook Limited
TEL Holdco Limited
The Destination Group Limited
Travelbargains Limited
Travelcoast Limited
Travelprice Belgium BVBA - SPRL
Travelprice Denmark Aps
Travelocity Europe

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Travelocity France SAS
Travelocity Nordic AB
Travelocity Nordic ApS
Travelocity Nordic AS
Travelprice Italia SRL (societa' uninominale)
Travelstore.com Limited
Travelocity Sabre GmbH
Travelocity.co.uk Limited
Travelprice.com S.A.S.
Urbanbite BV
USIT Connections SAS
Viva Travel Dun Laoghaire Limited
Voyages Sur Mesures S.A.S
Zuji Buylow Travel Corporation
Zuji Enterprises Pte Ltd
Zuji Holdings Ltd.
Zuji Limited
Zuji Properties AVV
Zuji Pte Ltd
Zuji Pty Ltd
Zuji Travel Pte Ltd

Certain of the foregoing entities may or may not be Affiliates of the Company as of the Effective Date and may or may not receive certain Services from the Provider as of the Effective Date. The Parties will validate which Company Affiliates do or do not receive Services as and when appropriate or necessary under the Agreement.

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APPROVED SUBCONTRACTORS

Hardware and Software Sub-Contractors

	Function
[* * *]	Output repository, reproduction and distribution
	Software consulting and professional services
	Network equipment maintenance and professional services
	Software consulting and professional services
	EUC field service break-fix work (Americas)
	Storage maintenance and professional services
	EUC field service break-fix work (EMEA, Asia/Pac)
	Load balancer maintenance and professional services
	Midrange server maintenance and professional services
	Midrange server maintenance and professional services
	Mainframe maintenance and professional services
	Database maintenance and professional services
	Storage maintenance and professional services
	Midrange server maintenance and professional services

Contract Labor and Field Support Sub-Contractors

Region	Country	Third Party Vendor	Function
US	USA	[* * *]	Field Services break-fix work
			Field Services break-fix work
Latin America	Argentina		Field Services break-fix work
	Barbados		Field Services break-fix work
	Bolivia		Field Services break-fix work
	Brazil		Field Services break-fix work
	Chile		Field Services break-fix work
	Colombia		Field Services break-fix work

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Contract Labor and Field Support Sub-Contractors

Region	Country	Third Party Vendor	Function
	Costa Rica	[* * *]	Field Services break-fix work
	Dominican Rep		Field Services break-fix work
	Ecuador		Field Services break-fix work
	El Salvador		Field Services break-fix work
	Guatemala		Field Services break-fix work
	Honduras		Field Services break-fix work
	Jamaica		Field Services break-fix work
	Mexico		Field Services break-fix work
	Nicaragua		Field Services break-fix work
	Panama		Field Services break-fix work
	Paraguay		Field Services break-fix work
	Peru		Field Services break-fix work
	Puerto Rico		Field Services break-fix work
	Trinidad & Tobago		Field Services break-fix work
	Uruguay		Field Services break-fix work
	Venezuela		Field Services break-fix work

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Contract Labor and Field Support Sub-Contractors

<u>Region</u>	<u>Country</u>	<u>Third Party Vendor</u>	<u>Function</u>
	France	[* * *]	Field Services break-fix work
	Spain		Field Services break-fix work
	Greece		Field Services break-fix work
	Italy		Field Services break-fix work
	Denmark		Field Services break-fix work
	Germany		Field Services break-fix work
	Netherlands		Field Services break-fix work
Europe	Norway		Field Services break-fix work
	Poland		Field Services break-fix work
	Russia		Field Services break-fix work
	Sweden		Field Services break-fix work
	Switzerland		Field Services break-fix work
	Bahrain		Field Services break-fix work
	Ireland		Field Services break-fix work
	UK		Field Services break-fix work
	New Zealand		Field Services break-fix work
AP	Australia		Field Services break-fix work
	Rest of AP North		Field Services break-fix work

<u>Warehouse Services Sub-Contractors</u>	<u>Function</u>
[* * *]	Warehouse operations, shipping, freight forwarding, import/export
	shipping, freight forwarding, import/export
	shipping, freight forwarding, import/export
	shipping, freight forwarding, import/export

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1.0 Introduction

This **Audit Procedures Schedule** sets forth the manner and procedures by which the *Company* and its designee may audit the *Provider's* performance of the Services, Charges and other matters related to the Agreement ("Audit").

2.0 Procedures

2.1 Scope. Audits may pertain to any of the following:

- (a) *Provider's* performance of the Services or its obligations under the Agreement;
- (b) verification that the Services are being provided in accordance with the Agreement, including any Service Levels;
- (c) *Provider's* Service Level measurement, monitoring and reporting processes;
- (d) verification of the accuracy of *Provider's* charges to *Company*; and
- (e) *Provider's* compliance with the privacy and security requirements set forth in the **Data Privacy and Security Procedures Schedule** and **Disaster Recovery Schedule**.

2.2 Permitted Auditors. Employees and designees of the *Company* and third party Auditors who (a) are from time to time designated by *Company*, (b) are not a Specified *Provider* Competitor, and (c) agree in writing to the security and confidentiality obligations and procedures reasonably required by *Provider* ("Permitted Auditors") shall be entitled to conduct Audits. For the avoidance of doubt, Permitted Auditors include, at the discretion of *Company*, third party consultants with expertise in the types of Services performed under the Agreement.

2.3 Notice. *Company* will provide *Provider* with (a) at least forty-eight (48) hours notice of an Audit with respect to security audits, and (b) no less than thirty (30) days notice of any other Audit. All notices of an Audit shall include a list of Permitted Auditors with respect to such Audit.

2.4 Access and Cooperation. Audits may be conducted:

- (a) at any time at *Company's* sole discretion; [* * *];
- (b) anytime to meet *Company* Regulatory Requirements including, without, limitation, any financial reporting requirements;
- (c) anytime following proposed adjustments in the Charges with a change in the Services;
- (d) anytime following a breach (or suspected breach) by *Provider* of any material obligations under the Agreement or any Schedules thereto;
- (e) at anytime agreed to by the Parties, *Provider's* consent not to be unreasonably withheld.

Provider will provide Permitted Auditors reasonable access during normal business hours to *Provider's* books, records, data, reports, systems, locations and facilities to the extent necessary to conduct the Audit, provided that Permitted Auditors (excluding *Company's* employees and affiliates) will have access to *Provider's* costs as necessary to Audit invoices and Charges based on

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costs only as reasonably necessary in conducting an Audit and shall not, under any circumstances, disclose or permit to be disclosed such cost information to *Company*. *Provider* will maintain auditable records of all financial and non-financial transactions resulting from this Agreement. In addition, *Provider* will retain all records that support *Provider*'s performance of the Services and other matters relevant to this Agreement in accordance with *Company*'s retention guidelines, and as otherwise required by any applicable law. *Provider* will fully cooperate in any Audit, will make the information reasonably required to conduct the Audit available on a timely basis and will assist the Permitted Auditors as reasonably necessary, including, without limitation, permitting timely interviews of key persons associated with the subject of the Audit. *Company* shall use reasonable efforts to conduct Audits expeditiously and efficiently to reduce any interference with *Provider*'s ability to perform the Services in accordance with the Service Levels.

- 2.5 **Confidentiality.** As between *Company* and *Provider*, all information learned or exchanged in connection with the Audit, as well as the results of any Audit, is confidential and will be subject to the **Confidentiality Schedule** and the **Data Privacy and Security Procedures Schedule**.
- 2.6 **Results.** Following an Audit, *Company* may conduct a conference with *Provider* to discuss issues identified in the Audit that pertain to *Provider*. In such event, the Parties will review each Audit issue and will determine (a) what, if any, actions will be taken in response to such Audit issues, when and by whom and (b) which Party will be responsible for the cost of taking the actions necessary to resolve such issues. Any such determination will be based on the following criteria: (x) who is the owner of the original deficiency and (y) who has contractual responsibility for the improvement of internal controls.
- 2.7 **Adjustments.** If an Audit demonstrates that *Provider*'s invoices for the Services for the Audited period were inaccurate, *Provider* will promptly credit *Company* for the amount of any paid overcharges, or *Company* will promptly pay *Provider* for the amount of any undercharges. If the Audit demonstrates that *Provider*'s reports regarding its performance of the Services were inaccurate, *Provider* will promptly credit *Company* for such inaccurately reported Service Levels in accordance with the **Service Levels and Service Credits Schedule**.
- 2.8 Fees. [* * *]
- 2.9 **Certifications in Lieu of Audit.** In lieu of conducting any Audit or any portion of any Audit, *Provider* may tender to *Company* and *Company* may, in its sole discretion, accept from *Provider*, a certification, report or other official recognition prepared by an independent third party in accordance with Generally Accepted Auditing Procedures, including, without limitation, SSAE Reports, (a "**Certification**") which certifies that the Services, Service Levels, Charges, *Provider*'s performance of its obligations under the Agreement and the Schedules thereto or any other matter sought to be Audited by *Company* complies with standards against which the same are to be measured. *Provider* shall bear the sole cost and expense for obtaining any Certification. In no event shall the tender of a Certification by *Provider* or the acceptance by *Company* of a Certification preclude the *Company* from conducting an Audit of the matter covered by the Certification.

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3.0 Sarbanes-Oxley Requirements

- 3.1 **Compliance.** *Provider* shall provide such assistance as is reasonably requested by *Company*, with respect to the Services provided by *Provider* and its subcontractors, to enable *Company* to comply with the Sarbanes-Oxley Act of 2002, as amended, the rules of the Public Accounting Oversight Board (“PAOB”), the rules of the Securities and Exchange Commission (“SEC”) relating to disclosure controls and procedures and other similar Laws (the “Control Rules”). All requirements in this **Audit Schedule** related to the Control Rules shall apply regardless of whether *Company* is subject to any or all of the Control Rules.
- 3.2 **Provider Controls.**
- (a) *Provider* will, at its cost and expense (except as otherwise provided in this **Audit Procedures Schedule**), maintain controls and procedures (“*Provider* Controls”) with respect to the Services in accordance with the then applicable Sarbanes-Oxley Act of 2002 (as amended, the “Act”) standards as defined by the PAOB and SEC. *Provider* shall: (i) update the controls, documentation, and procedures manual *Provider* employs to meet the requirements of the Act for all activities it performs for *Company* (ii) cooperate with *Company*’s Permitted Auditors in connection with the testing required to determine *Provider*’s compliance with the Act and to ensure that the *Provider* Controls function as documented; (iii) cooperate with *Company* and its Permitted Auditors in the design, documentation, and implementation of any corrective measures required to correct any control or documentation deficiencies; and (iv) promptly notify the *Company* of, and remediate within a reasonable amount of time as determined by *Company*, any weakness or deficiency in the performance of, *Provider* Controls. *Provider* will follow policies identified and test all *Provider* Controls as per the required timing identified in the **Procedures Manual**.
- (b) *Provider* shall provide *Company* or the Permitted Auditors access to any facilities, personnel and equipment (subject to *Provider*’s reasonable physical access and information technology security policies) under *Provider*’s control and any assistance and information *Company* may require in order to conduct an audit and test (collectively, “Test”) of the Services (including Tests at any and all Sites) for the purpose of determining *Company*’s compliance with the Control Rules. If any Test reveals deficiencies in internal controls and procedures relating to the Services (as such deficiencies are characterized under the standards of the Control Rules, the standards used by *Company* management or *Company*’s registered public accounting firm to evaluate *Company*’s internal control structure or any other applicable standards, collectively “Standards”), *Provider* shall develop and submit to *Company* a plan to cure such deficiencies (the “Cure Plan”) within 30 days after *Company*’s notice of the deficiencies and implement the Cure Plan within as soon as practicable but in no event later than 60 days after *Company*’s approval of such plan, or within another time period agreed by the Parties. After *Provider* has implemented the Cure Plan in accordance with this Section, *Company* may conduct additional Tests of the Services (including Tests at any and all Sites) to determine *Company*’s compliance with the Standards as such compliance relates to the Services. The cost of the development and implementation of the Cure Plan described above shall be borne by *Company* (provided that *Company* has pre-approved such costs) except with respect to the cost of curing deficiencies that arise from *Provider*’s failure to perform its obligations under the Agreement or *Provider*’s failure to conform to the *Provider* Controls.
- (c) *Provider* shall correct promptly any deficiencies in internal controls and procedures relating to the Services that are identified by *Company* during the Term in connection with any internal control assessment, audit or similar review conducted or report prepared by *Company* or a Permitted Auditor pursuant to the Act (each, a “Sarbanes Oxley Review”). Without limiting the generality of

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the preceding sentence, if at any time *Company* determines that any matter identified in a Sarbanes Oxley Review would (i) be considered a significant deficiency or a material weakness in *Company*'s internal control structure and procedures for financial reporting (as such deficiency is characterized under the Standards); (ii) require *Company* to disclose the risk of non-compliance to any regulatory body; (iii) prevent *Company* management from evaluating and affirming to the effectiveness of its internal control structure and procedures for financial reporting pursuant to the Act or (iv) prevent *Company*'s registered public accounting firm from providing an affirmative attestation opinion with respect to *Company*'s evaluation described in clause (iii) above, then *Provider* shall work diligently to resolve such risk in a timely fashion to allow *Company* to complete the management evaluation and attestation required by the Act. The cost of *Provider*'s efforts to correct an deficiencies described above shall be borne by *Company* (provided that *Company* has pre-approved such costs) except with respect to the cost of curing deficiencies that arise from *Provider*'s failure to perform its obligations under the Agreement or *Provider*'s failure to conform to the *Provider* Controls.

3.3 Changes. The implementation of, and any changes to, *Provider* Controls in environments dedicated solely to *Company* will be subject to the *Company*'s approval. In the event that *Company* requests any change to any previously-approved *Provider* Controls to environments solely dedicated to *Company*, and such change would materially increase the cost of *Provider* to deliver the Services, *Company* shall be responsible for such additional cost. Unless otherwise directed by *Company*, *Provider* shall not make any changes to the *Company* environment after September 30th (or such other date *Company* determines and notifies *Provider* by June 30) during any year.

3.4 Reports.

- (a) *Provider* will, at no cost to *Company*, provide Type II service auditor's reports in accordance with the Control Rules (each, an "SSAE Report") for the following platforms using *Provider* control standards within its service management centers ("SMC") relating to the Services to the extent *Company* has data processed on such platforms: [* * *] Such SSAE Reports shall cover work for the *Company* that is being performed through September 30 of such year and shall be completed and provided to *Company* between November 1 and November 15 of each year. *Provider* shall provide *Company* with a gap letter on or before January 15 of the following calendar year describing in detail any changes in the internal control activities covered by such SSAE Reports between the end of the period covered by such report and December 31st of the previous year. Upon *Company*'s request, *Provider* shall provide SSAE Reports in addition to those described above, or include the measurement of additional platforms in the SSAE Reports described above, provided that, subject to the next sentence, *Company* shall reimburse *Provider* for its reasonable, incremental costs in connection with providing such additional reports to *Company*. Notwithstanding the preceding sentence, if *Provider* generally makes available additional SSAE Reports to its customer base at a lesser or no cost, *Provider* shall provide such Reports to *Company* on the same or better terms. *Provider* shall notify *Company* of any additional charges associated with the provision of such additional or enhanced reports (when applicable), and shall obtain *Company*'s approval of such charges before beginning work on such additional or enhanced reports.
- (b) *Provider* shall, at its costs and expense, promptly remediate any weakness or deficiency that has resulted in a qualified SSAE Type II report with respect to *Provider* Controls identified in such SSAE Type II report, and provide to *Company* written documentation that such weakness or deficiency has been remedied, no later than the end of each such calendar year. For any customer specific SSAE report, *Company* shall cooperate with *Provider* and such auditor to determine scope and control objective requirements for the SSAE Type II report.

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- (c) *Provider* will permit *Company* to provide copies of its SSAE Type II audits, or similar certification, to current customers of *Company*, whose data is processed on *Provider* managed operating systems, subject to the following: (i) such customer's prior agreement to hold such information in confidence, *i.e.* execution of a standard non-disclosure agreement; (ii) *Company* maintains a current list of customers that it provides a SSAE report to and (iii) *Company* makes such list available to *Provider* upon its request.

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BENEFITS SHARING SCHEDULE

1.0 Introduction

This **Benefits Sharing Schedule** sets forth the process by which Provider shall identify and the Parties together shall explore, implement and operate technology, financial or performance benefits on a shared basis.

2.0 Benefit Sharing Process

- 2.1 Provider shall endeavor to recognize and acknowledge initiatives and opportunities, including, without limitation, Projects, which are likely to result in either of the following benefits to Company:
- (a) Reductions of Resource Unit volumes where the Charges associated with such volumes are paid by Company;
 - (b) Reductions in costs where such costs are charged by Provider to Company associated with Managed Agreements; or
 - (c) Reductions in the cost of delivery resulting from significant changes in technology or extraordinary reductions in the costs of delivering the Services, which could not have been foreseen as of the Effective Date but which occur during the Term of and would be generally available to other users of similar technology and services either in-house or through other Third Party suppliers providing services similar to those provided by Provider (any of the foregoing a “Benefit”).
- 2.2 Provider shall promptly notify Company of a potential Benefit, and Company shall determine, in its sole discretion, whether the Parties shall mutually explore implications of the Benefit, including, without limitation:
- (a) The costs and allocated resources necessary to implement the Benefit;
 - (b) The metric by which the Benefit will be measured or calculated;
 - (c) The anticipated maximum level of benefit to the Company to be achieved by the Benefit;
 - (d) Any anticipated changes in the Services, charges, business or operational environments or performance obligations attributable to the Benefit;
 - (e) The respective obligations of each Party with regard to pursuing, implementing and operating the Benefit; and
 - (f) The projected time period within which the Benefit is anticipated to be achieved.
- 2.3 Company may request, no more than once a month during the Term, Provider to investigate new technology that may result in a Benefit (“Proposed Technology”). Provider shall use commercially reasonable efforts to respond to Company’s request within thirty (30) days with a report that includes at least the following information (“Preliminary Report”):
- (a) an executive summary of the Proposed Technology, Company’s request and Provider’s findings;
 - (b) scope of Provider’s analysis;
 - (c) pros and cons of the Proposed Technology;
 - (d) impact of implementation;
 - (e) alternatives; and
 - (f) Provider’s recommendations.

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- 2.4 Provider shall, as soon as commercially reasonable given the Proposed Technology, provide a Final Report as a supplement to the Preliminary Report, which further includes an analysis of Third Party Software compliance, testing and training requirements, as well as a proposed metric determination and contract impact. After exploring the Final Report with Provider, Company may elect in its sole discretion to implement the Proposed Technology as a Benefit in accordance with the terms of this Schedule.
- 2.5 As soon as commercially reasonable after both Parties have explored the implications of and Company has, in its sole discretion, agreed that a Benefit should be pursued, the Parties shall jointly develop a detailed plan for implementing the Benefit (a "Benefit Implementation Plan"). The Benefit Implementation Plan shall set forth, at a minimum, the terms and conditions agreed to by the Parties during exploration of the Benefit. Provider's monthly statement shall include a detailed description of costs for all in-progress Benefit Implementation Plans for the applicable statement period.
- 2.6 Both Parties shall be required to approve and execute a copy of the Benefit Implementation Plan prior to either Party taking action or directing any action to be taken pursuant thereto. The Parties may from time to time amend the Benefit Implementation Plan and the actions contemplated thereby as mutually deemed necessary and appropriate.
- 2.5 [* * *]
- 2.6 Provider shall update Company at the quarterly meetings of the Enterprise Management Team regarding the status of the in progress Benefit implementation, operation and results.
- 2.7 Provider shall not separately charge Company for any activities described in this Benefit Sharing Schedule (i.e., such Services are included in the Base Charges).

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Introduction

- 1.1 Purpose. This Schedule documents the method by which Company will assess Provider’s delivery of Disaster Recovery Services, and Company’s right to a Disaster Recovery Service Credit should Provider fail to meet a Disaster Recovery Service Level.
- 1.2 Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement. The following definitions shall apply to this Schedule and Section 11 (Disaster Recovery Services) of Exhibit 2.1 (Cross-Functional – General Services) of the **Services and Support Responsibilities Schedule**.
 - “Disaster Recovery Service Failure” means the failure of Provider to perform the Services at or above the Disaster Recovery Service Level. This does not apply to Disaster Recovery Testing Services.
 - “Disaster Recovery Service Level” [* * *]
 - “Disaster Recovery Service Credit” [* * *]

Disaster Recovery Testing

- 2.1 Testing Services. [* * *]
- 2.2 [* * *]

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[* * *]

2. [* * *]

2.3 Successful Test Criteria

The criteria that demonstrate a successful Disaster Recovery test are as follows:

1. [* * *]
2. No production impact
 - a. No production interruption caused by Disaster Recovery test
 - b. No cross contamination of data caused by Disaster Recovery test
3. Show successful completion of end to end business functionality test, as defined by the Disaster Recovery Annual Test Requirements Document
4. Demonstrate that all in-scope systems can be restored to their pre-test state.
5. Achieve the criteria within the Disaster Recovery Annual Test Requirements Document that have been agreed to by the Parties prior to the test.

3.0 Service Credits and Other Remedies

- 3.1 Payments for Disaster Recovery Services. In the event of a physical disaster where Provider successfully performs Disaster Recovery Services, the monthly Charges for Disaster Recovery Services shall be suspended until the production site (or a suitable replacement) is restored and operational.
- 3.2 Disaster Recovery Service Credit Obligation. In the event a Disaster Recovery Service Failure occurs, Provider will be obligated to provide Company with a Disaster Recovery Service Credit.
- 3.3 Other Remedies. In the event a Disaster Recovery Service Failure occurs and [* * *]
- 3.4 Certain Considerations. No Disaster Recovery Service Credit shall be owed if and to the extent any Disaster Recovery Service Failure is directly attributable to the following: (a) acts or omissions of Company or its Third Party Vendor; (b) changes made by Company to Company's operating environment, unless Provider has been given reasonable notice of such changes; or (c) Company's prioritization of available resources provided by Provider or required of Company pursuant to the Agreement.

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Charges Schedule

1.0 General

- 1.1 This Schedule describes the Charges, their calculation and the methods by which resource utilization will be measured and tracked. If no method of resource utilization measurement and/or tracking is specified, Provider shall continue to use those methods used during the periods immediately prior to January 1, 2012. Provider shall not change any method of resource utilization measurement and/or tracking without the prior approval of Company. The following Attachments are attached to this Schedule and are hereby incorporated by reference:
- (a) **Attachment 4-A: Provider Base Unit Pricing**. This matrix sets forth Base Unit Rates and ARCs & RRCs. If Company elects to extend the Term beyond December 31, 2017 pursuant to Articles 12 and/or 13 of the Agreement, the Base Unit Rates and ARCs & RRCs from 2017 shall apply unless otherwise agreed by the Parties. The Parties have also attached the Total Cost Build to Attachment 4-A for informational purposes.
 - (b) **Attachment 4-B: Financial Responsibility Matrix**. This matrix sets forth the financial responsibility of Company and Provider for functions and assets associated with the Services.
 - (c) **Attachment 4-C: Transferred Voice Assets**. This Attachment contains a non-exclusive list of Transferred Voice Assets and associated costs.
 - (d) **Attachment 4-D: Resource Baselines**. This Attachment contains the projection of the monthly level of Resource Units over the initial Term of the Agreement (for any Resource Unit, the amount projected for a month or other relevant period shall be referred to herein as a "Resource Baseline", and all projections for all Resource Units for a month or other relevant period shall be referred to collectively herein as the "Resource Baselines"). If Company elects to extend the Term beyond December 31, 2017 pursuant to Articles 12 and/or 13 of the Agreement, the Parties shall discuss in good faith what the Resource Baselines should be used for the extension. If the Parties are unable to agree on such Resource Baselines, then the monthly Resource Baselines from 2017 shall apply.
 - (e) **Attachment 4-E: ARC Calculation; RRC Calculation**. This Attachment contains the calculation methodology for charging an ARC or a RRC on an invoice.
 - (f) **Attachment 4-F: Elements of Transition Payment**. This Attachment contains the elements used to calculate the Transition Payment.
 - (g) **Attachment 4-G: Resource Unit Banding**. This Attachment identifies the Resource Units to be banded together for purposes of determining when unit rate renegotiation is required as set forth in Section 11.0.
 - (h) **Attachment 4-H: Pre-Paid TN Devices**. This Attachment lists the Travel Network Billable Devices for which Company is pre-paying as of January 1, 2012 what it would have owed under the Original Agreement for the Travel Network Billable Device RU for the remaining useful life of such devices.
 - (i) **Attachment 4-I: Excluded TN Countries**. This Attachment identifies the countries where Provider is not required to deliver the TN Warehouse Services.
 - (j) **Attachment 4-J: MRC Year Values**. This Attachment identifies the Estimated Annual Charges (as of the Effective Date) and MRC% for each calendar year during the initial Term. The Parties acknowledge that in the event that Company extends the Term beyond December 31, 2017, there is no minimum revenue commitment for any time periods after December 31, 2017.
 - (k) **Attachment 4-K: Skill Sets**. This Attachment identifies the skill sets associated with the labor categories identified in Section 9.2 of this Schedule.

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- (l) **Attachment 4-L: Standards.** This Attachment defines “Standard”, “CMO Network”, “FSE Gen 1 Network” and “FSE Gen 2 Network” as those terms are used in this Schedule, and provides for the other terms and conditions set forth therein.
 - (m) **Attachment 4-M: Fixed Price Maintenance.** This Attachment lists the applications covered in Fixed Price Maintenance as of the Effective Date.
 - (n) **Attachment 4-N: RRC to Zero.** This Attachment sets out which RUs have the Notice obligations, Trailing Fees and Asset Obligations in connection with the obligations in Section 11.0 of this Schedule.
 - (o) **Attachment 4-O:** [Intentionally Omitted]
 - (p) **Attachment 4-P:** [Intentionally Omitted]
 - (q) **Attachment 4-Q:** This attachment sets out the HP Hardware Maintenance Support and HP Server Hardware IMAC Rates.
 - (r) **Attachment 4-R:** This attachment sets out the template of a term sheet documenting unique billing and payment terms for Disaster Recovery projects as agreed to by the Parties.
- 1.2 Company is responsible for all Charges and other costs and expenses expressly assigned to it under the Agreement and this Schedule, and is not responsible for any other costs or expenses.
- 1.3 The only recurring monthly Charges specified in the Agreement and this Schedule are:
- (a) The Base Charges, subject to ARCs and RRCs;
 - (b) The time and materials Charges for labor incurred that month pursuant to Section 9.2 of this Schedule; and
 - (c) Any agreed monthly Charges for New Services.
- 1.4 The only non-recurring Charges are the Winddown Expenses (if and when applicable) and any other non-recurring charges expressly payable by Company pursuant to the Agreement.
- 1.5 All pricing in the Agreement, this and other Schedules and the various Attachments to this Schedule, is in U.S. Dollars, except as expressly noted otherwise.
- 1.6 The Company shall have no obligation to pay any Charges which are back billed by Provider for a period beyond three months from the date such charge should have been billed. For Pass Through Expenses and Re-Sale Expenses, Company shall have no obligation to pay such Charges that are back billed for a period of more than one hundred and twenty (120) days beyond the date Provider actually received the invoice from the relevant third party. If and when Company invoices Provider hereunder for costs and expenses provided for under the Agreement, Provider shall have no obligation to pay any costs and expenses which are back billed by Company for a period beyond three months from the date such charge should have been billed. For third party expenses, Provider shall have no obligation to pay such amounts that are back billed for a period of more than one hundred and twenty (120) days beyond the date Company actually received the invoice from the relevant third party.
- 1.7 Subject to Company’s rights under the Audit Procedures Schedule, the Parties shall have no obligation to refund any amounts that were billed, and for which the Parties had all details necessary to validate the bill for a period of three months. This Section shall not apply to international “local to local” billing, because the supporting data for the billing is not in the data warehouse.

2.0 Minimum Revenue Commitment

- 2.1 Each calendar year during the initial Term, Company will incur, at a minimum, Actual Contract Revenue in excess of the Minimum Annual Revenue Commitment (“MRC”). [* * *]

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[* * *]

2.2 The calculation of the MRC is as follows:

(a) [* * *]

(b) [* * *]

(c) [* * *]

(d) [* * *]

2.3 [* * *]

2.4 [* * *]

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2.5 [* * *]

3.0 Base Charges

3.1 Recurring monthly Charges will equal the Resource Baseline volume for the relevant month for each Resource Unit that has a Resource Baseline multiplied by its applicable Base Unit Rate (the aggregate sum of such monthly Charges for all Resource Units, or subset thereof as specified in a particular provision of the Agreement or any Schedule, the "Base Charges"), subject to ARCs and RRCs if (and only if) ARCs and RRCs are specified for the relevant Resource Unit in Attachment 4-A. [* * *]

4.0 Cross-Functional Services; Disaster Recovery Services

4.1 The provision of all Cross-Functional Services are included in the fixed fee described in Section 10 of this Schedule, and Company is not responsible for any other Charges, costs or expenses associated with Cross-Functional Services, except as expressly provided in this Section 4.0 and as described on a time and materials basis in Section 11 (entitled Disaster Recovery Services) of Exhibit 2.1 of the Services and Support Responsibilities Schedule.

4.2 [* * *]

i. [* * *]

ii. [* * *]

4.3 [* * *]

4.4 [* * *]

4.5 Disaster Recovery Connectivity shall be a Resource Unit (for which the actual volume will never exceed one (1)). This Resource Unit represents [* * *]

4.6 Disaster Recovery Business to Business (B2B) VPN Infrastructure shall be a Resource Unit of a fixed monthly fee (for which the actual volume will never exceed one (1)). [* * *]

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- 4.7 Disaster Recovery Multiple Virtual Storage (MVS) z/OS Services shall be a Resource Unit of a fixed monthly fee (for which the actual volume will never exceed one (1)). [* * *]
- 4.8 Disaster Recovery SSL VPN (Secured Socket Layer Virtual Private Network) shall be a Resource Unit of a fixed monthly fee (for which the actual volume will never exceed one (1)). [* * *]
- 4.9 Disaster Recovery LB3 shall be a Resource Unit of a fixed monthly fee [* * *]
- 4.10 Disaster Recovery LB2 shall be a Resource Unit of fixed monthly fee [* * *]
- 4.11 Disaster Recovery LB1 shall be a Resource Unit of a fixed monthly fee [* * *]
- 4.12 Disaster recovery tests shall be billed as set forth in the **Business Recovery Services Schedule**.
- 4.13 Cross-Functional Services; Procurement Services
 - (a) [* * *]
- 4.14 Cross-Functional Services; Custom Incident Problem Management (CIPM) Services
 - (a) [* * *]

5.0 Mainframe Services

The Mainframe billable Resource Units are defined as follows:

- 5.1 PSS (Passenger Services System) Real-time Peak CPU Instructions shall be a Resource Unit. [* * *]
 - (a) [* * *]
 - (b) [* * *]
 - (c) [* * *]
 - (d) [* * *]
 - (e) [* * *]
- 5.2 zTPF-PSS (Passenger Services System) Real-time Peak CPU Instructions shall be a Resource Unit. [* * *]

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- (a) [* * *]
- (b) [* * *]
- (c) [* * *]
- (d) [* * *]
- (e) [* * *]

5.3 PSS (Passenger Services System) Real-time Off-Peak CPU Instructions shall be a Resource Unit. [* * *]

- (a) [* * *]
- (b) [* * *]
- (c) [* * *]
- (d) [* * *]
- (e) [* * *]

5.4 zTPF-PSS (Passenger Services System) Real-time Off-Peak CPU Instructions shall be a Resource Unit. [* * *]

- (a) [* * *]
- (b) [* * *]
- (c) [* * *]
- (d) [* * *]
- (e) [* * *]

5.5 PSS (Passenger Services System) DASD I/Os shall be a Resource Unit. [* * *]

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5.6 RPPC (Remote Program Procedure Calls) shall be a Resource Unit as follows:

[* * *]

[* * *]

(a) [* * *]

(b) [* * *]

(c) [* * *]

[* * *]

5.7 FPC (Fare Pricing Complex) Peak CPU Instructions shall be a Resource Unit. [* * *]

(a) [* * *]

(b) [* * *]

(c) All Charges for TPF-FPC Peak are included in this billing metric.

5.8 FPC (Fare Pricing Complex) Off-Peak CPU Instructions shall be a Resource Unit. [* * *]

(a) [* * *]

(b) [* * *]

(c) All Charges for TPF-FPC Off-Peak are included in this billing metric.

5.9 FPC (Fare Pricing Complex) DASD I/Os shall be a Resource Unit. [* * *]

5.10 FOS (Flight Operations System) Multi-host Peak CPU Instructions shall be a Resource Unit. [* * *]

(a) [* * *]

(b) [* * *]

(c) All Charges for TPF-FOS Multi-host Peak are included in this billing metric.

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- 5.11 FOS (Flight Operations System) Multi-host Off-Peak CPU Instructions shall be a Resource Unit. [* * *]
- (a) [* * *]
 - (b) [* * *]
 - (c) All Charges for TPF-FOS Multi-host Off-Peak are included in this billing metric.
- 5.12 FOS (Flight Operations System) DASD I/Os shall be a Resource Unit. [* * *]
- 5.13 WNP CPU Installed MIPS shall be a Resource Unit. [* * *]
- (a) [* * *]
 - (b) [* * *]
 - (c) All Charges for TPF-WNP Installed MIPS are included in this billing metric.
- 5.14 WNP DASD Installed MBs shall be a Resource Unit. [* * *]
- (a) [* * *]
 - (b) [* * *]
 - (c) All Charges for TPF-WNP DASD are included in this billing metric.
- 5.15 VM Test Installed Dedicated Test MIPS shall be a Resource Unit. [* * *]
- 5.16 VM Test Installed Shared Test MIPS shall be a Resource Unit. [* * *]
- 5.17 VM Test Installed Dedicated Test DASD shall be a Resource Unit. [* * *]
- 5.18 VM Test Installed Shared Test DASD shall be a Resource Unit. [* * *]
- 5.19 MVS CPU 3081-K Application Hours shall be separated into two Resource Units: [* * *]

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[* * *]

(a) [* * *]

(b) [* * *]

(c) [* * *]

(d) [* * *]

(e) [* * *]

[* * *]

(A) [* * *]

(B) [* * *]

(C) [* * *]

(D) [* * *]

(E) [* * *]

(i) [* * *]

(ii) [* * *]

(iii) [* * *]

(iv) [* * *]

(v) [* * *]

5.20 MVS – Allocated Application DASD MBs shall be a Resource Unit. [* * *]

(a) [* * *]

(b) [* * *]

(c) [* * *]

(d) [* * *]

(e) [* * *]

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[* * *]

(A) [* * *]

(B) [* * *]

(C) [* * *]

(D) [* * *]

(E) [* * *]

(F) [* * *]

(G) [* * *]

5.21 MVS Tapes MBs shall be a Resource Unit. [* * *]

5.22 MVS Print Lines shall be a Resource Unit. [* * *]

(a) [* * *]

(b) [* * *]

(i) [* * *]

(ii) [* * *]

(c) [* * *]

(d) [* * *]

5.23 Microfiche Masters shall be a Resource Unit. [* * *]

5.24 Microfiche Copies shall be a Resource Unit. [* * *]

5.25 CTS (Common Translation Services) Messages and HCC (Host Communications Complex) Messages shall be one Resource Unit. [* * *]

5.26 WAC (World Access Complex) Messages shall be a Resource Unit. [* * *]

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5.27 Anacomp Doc Harbor shall be a billing mechanism. [* * *]

(a) [* * *]

(b) [* * *]

(c) [* * *]

(d) [* * *]

(e) [* * *]

(f) [* * *]

5.26 [* * *]

6.0 Midrange Server Services

“Standard” as used in this Section 6.0 shall have the meaning set forth in Attachment 4-L. For the avoidance of doubt, if Company removes an Operating System, Database Software, Middleware or Web Server Software from Provider Supported Software, then there are no Charges for such Software or Instance under this Section 6.0. Unless otherwise specified, all counts (for example, Servers, Instances, etc.) for RUs in Section 6.0 shall take place on the 15th calendar day of each applicable month based on their connectivity with the relevant network.

6.1 Each RU in this Section 6.1 applies to Application Servers. [* * *]

[* * *]

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- (a) Production Standard Image shall include multiple, mutually exclusive Resource Units:
 - (i) Production Standard Base Image OS Instance shall be a Resource Unit. [* * *]
 - (ii) Production Standard Blade Image OS Instance shall be a Resource Unit. [* * *]
 - (iii) Production Standard Blade Farm Image OS Instance shall be a Resource Unit. [* * *]
- (b) For clarity regarding a Farm and the Farm-based Resource Unit above, in addition to the definition found in the Glossary to the Agreement:
 - (i) [* * *]
 - (ii) [* * *]
 - (iii) With respect to excess capacity running within the production environment for a Farm:
 - (A) [* * *]
 - (B) [* * *]
 - (C) [* * *]
 - (D) [* * *]
 - (E) [* * *]

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[* * *]

Excess Capacity Per Application and Per Database

<u>Number of servers required to meet production needs in the environment before consideration of excess capacity needs ("N")</u> [* * *]	<u>Number of excess capacity servers required in the production environment ("i")</u> [* * *]
--	--

(iv) Company application and database servers that have excess capacity will be made available by Company for normal operations in compliance with the Excess Capacity Tables above for the application servers and the database servers within the applicable Farm for use during abnormal operations to sustain operability, stability, etc. Excess capacity must be powered up, loaded and taking production traffic.

(c) Non-Standard Image OS Instance shall be a Resource Unit. [* * *]

(d) Non-Production Standard Image OS Instance shall be a Resource Unit. [* * *]

(e) Standard Virtualized OS Instance shall be a Resource Unit. [* * *]

(f) Virtual Host shall be a Resource Unit. [* * *]

6.2 [* * *]

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- (a) Standard Named Database Instance shall be a Resource Unit. [* * *]
- (b) Non-Standard Named Database Instance shall be a Resource Unit. [* * *]
- (c) Standard Web Instance shall be a Resource Unit. [* * *]
- (d) Nonstandard Web Instance shall be a Resource Unit. [* * *]
- (e) Standard Middleware Instance shall be a Resource Unit. [* * *]
 - (i) [* * *]
 - (ii) [* * *]
 - (iii) [* * *]
- (f) Nonstandard Middleware Instance shall be a Resource Unit. [* * *]
 - (i) [* * *]
 - (ii) [* * *]

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[* * *]

(iii) [* * *]

(g) Managed Cluster shall be a Resource Unit. [* * *]

6.3 Capacity on Demand – FSE Gen 2 shall be a Resource Unit. [* * *]

6.4 NSK Servers shall not be billed under Section 6.1 or Section 6.2 of this Schedule and instead shall be a separate Resource Unit. [* * *]

6.5 All Storage Resource Units are expressed as [* * *]

(a) SAN – Fundamental shall be a Resource Unit. [* * *]

(b) SAN – Premier shall be a Resource Unit. [* * *]

(c) SAN – Premier BCV shall be a Resource Unit. [* * *]

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- (d) SAN – Premier Plus shall be a Resource Unit. [* * *]
- (e) NAS – Fundamental shall be a Resource Unit. [* * *]
- (f) Tape Backup Onsite shall be a Resource Unit. [* * *]
- (g) Tape Backup Offsite shall be a Resource Unit. [* * *]

6.6 Next Generation Storage

- (a) ESAN BaseStorage Array (3PAR) shall be a Resource Unit. [* * *]
- (b) ESAN Base Storage Array (EMC) shall be a Resource Unit. [* * *]
- (c) ESAN Base Storage Services shall be a Resource Unit. [* * *]

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- (d) ESAN Performance Upgrade (3PAR) shall be a Resource Unit [* * *]
- (e) ESAN Capacity Upgrade (3PAR) shall be a Resource Unit. [* * *]
- (f) SAN Connected Servers shall be a Resource Unit. [* * *]
- (g) ENAS shall be a Resource Unit. [* * *]
- (h) EMC Nearline Base Storage Array shall be a Resource Unit. [* * *]
- (i) EMC Nearline Base Storage Services shall be a Resource Unit. [* * *]

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- (j) VTL Retained shall be a Resource Unit. [* * *]
 - (k) VTL Processed shall be a Resource Unit. [* * *]
- 6.7 There are three Resource Units for Unique Application Knowledge (UAK), each of which is defined as a named group, and its included systems identified [* * *]
- (a) Group 1 UAK Systems shall be a Resource Unit: [* * *]
 - (b) Group 2 UAK Systems shall be a Resource Unit: [* * *]
 - (c) Group 3 UAK Systems shall be a Resource Unit [* * *]
- 6.8 The Utility Server Services billable Resource Units are defined as follows:
- (a) LAN Attached Device Users shall be a Resource Unit. [* * *]
 - (b) Email Accounts shall be a Resource Unit. [* * *]
 - (c) Instant Messaging Users shall be a Resource Unit. [* * *]

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(d) Web Conferencing Users shall be a Resource Unit. [* * *]

6.9 The PCI Services billable Resource Units are defined as follows:

(a) Vault NIDS shall be a Resource Unit. [* * *]

(b) Tripwire Agent Support shall be a Resource Unit. [* * *]

(c) Tripwire Agent Installation Fee shall be a Resource Unit. [* * *]

(d) NIDS Low/Medium Alerts shall be a Resource Unit. [* * *]

(e) Storage for NIDS Low/Medium Alerts shall be a Resource Unit. [* * *]

(f) Firewall Log Retention shall be a Resource Unit. [* * *]

6.10 The Midrange Technical Service Desk billable Resource Units are defined as follows:

(a) Monitoring and Management – Server Device shall be a Resource Unit. [* * *]

(b) Monitoring and Management – Network Device shall be a Resource Unit. [* * *]

(c) Base Site Service – lastminute.com shall be a Resource Unit associated with Provider's delivery of change deployment services and associated network access to Company's lastminute.com Co-Location. The actual volume of this Resource Unit will never exceed one (1).

(d) Base Site Service – Allen shall be a Resource Unit associated with Provider's delivery of change deployment services to Company's Allen, TX Co-Location. The actual volume of this Resource Unit will never exceed one (1).

(e) In the event that Company reduces Actual Resource Unit Volumes in one Midrange Technical Services Desk Resource Unit as a result of moving such volumes to another Resource Unit, the Parties shall, within 60 days of such event or reasonable determination, enter into good faith negotiations regarding, and

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agree upon an equitable adjustment to, the Resource Baseline, Base Charges and related ARC/RRC rates associated with the Resource Unit being reduced. Failure to reach agreement within such 60 day period shall be deemed to be a Dispute.

(f) Labor for the installation, integration, test and de-installation of tools necessary to provide the Services are included in the device charges above.

6.11 The Financial Responsibility Matrix reflects Provider's' overall financial commitment to pay for monitoring software. [* * *]

6.12 Company Requested Server Move. For physical moves of Servers that are a result of a Company Request, Provider shall use the following rates for Server moves: [* * *] A "Company Request" does not include Server moves related to the Transformation Plan, Server refreshes, Capacity on Demand Server moves, Server installations whether Servers are new, repurposed or Capacity on Demand.

6.13 HP Hardware maintenance as reflected in Section 2.12 of Exhibit 2.3 to the **Services and Support Responsibilities Schedule** is subject to the rates outlined in Attachment 4-Q.

(a) [* * *]

(b) [* * *]

(c) [* * *]

(d) [* * *]

(e) [* * *]

6.14 HP Server Hardware IMAC Services as reflected in Section 2.13 of Exhibit 2.3 to the **Services and Support Responsibilities Schedule** is subject to the rates outlined in Attachment 4-Q.

(a) [* * *]

(b) [* * *]

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- (c) [* * *]
- (d) [* * *]
- (e) [* * *]
- (f) [* * *]
- (g) [* * *]
- (h) [* * *]

7.0 Managed Network Services

The Network Services billable Resource Units are defined as follows:

7.1 WAN Services:

- (a) WAN Sites – Type 0 Headquarters/Hub Sites shall be one of the Resource Units for WAN Access. [* * *]
- (b) WAN Sites – Type 1 Call/Development Center shall be one of the Resource Units for WAN Access. [* * *]
- (c) WAN Sites – Type 2 Large Office with DMZ shall be one of the Resource Units for WAN Access. [* * *]
- (d) WAN Sites – Type 3 Medium Office shall be one of the Resource Units for WAN Access. [* * *]
- (e) WAN Sites – Type 4 Intermediate Office shall be one of the Resource Units for WAN Access. [* * *]
- (f) WAN Sites – Type 5 Transitional Office shall be one of the Resource Units for WAN Access. [* * *]

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- (g) WAN Sites – Type 6 Small Office shall be one of the Resource Units for WAN Access. [* * *]
- (h) WAN Sites – Type 7 Really Small Office shall be one of the Resource Units for WAN Access. [* * *]
- (i) Internet Service Provider (ISP) Support Services shall be the monthly Charge that Company shall incur for its bandwidth usage (at the committed level selected by Company) and will be calculated as [* * *]

7.2 LAN Services:

- (a) Installed LAN Ports shall be a Resource Unit. [* * *]
- (b) Wireless Access Point (WLAN) shall be a Resource Unit. [* * *]
- (c) Wireless Controller Very Small shall be one Resource Unit for a wireless LAN access point controller device. [* * *]
- (d) Wireless Controller Small shall be one resource unit for a wireless LAN access point controller device. [* * *]
- (e) Wireless Controller Medium shall be one resource unit for a wireless LAN access point controller device. One [* * *]
- (f) Wireless Controller Large shall be one resource unit for a wireless LAN access point controller device. [* * *]

7.2.1 Remote Access

- (a) IPSEC Base shall be a Resource Unit. [* * *]
- (b) IPSEC Incremental Block shall be a Resource Unit. [* * *]

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[* * *]

- (c) SSL VPN Base shall be a Resource Unit. [* * *]
- (d) SSL VPN Incremental Block shall be a Resource Unit. [* * *]
- (e) Enterprise B2B VPN Tunnels [* * *]

7.3 Data Center Network Services

- (a) CMO/FSE Gen 1 NAS Attached Server shall be a Resource Unit. [* * *]
- (b) ~~FSE Gen 1 Attached Server~~ shall be a Resource Unit. [* * *]
- (c) FSE Gen 2 Attached Server shall be a Resource Unit. [* * *]
- (d) FSE Gen 2 Enclosure shall be a Resource Unit. [* * *]
- (e) FSE Gen 2 Compartment shall be a Resource Unit. [* * *]
- (f) FSE Gen 2 10G Ethernet Port shall be a Resource Unit. [* * *]

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[* * *]

7.4 Voice Services:

- (a) VoIP Handsets shall be a Resource Unit. [* * *]
- (b) VoIP Soft Phones shall be a Resource Unit. [* * *]
- (c) VoIP Fax shall be a Resource Unit. [* * *]
- (d) Analog Ports in Data Center shall be one Resource Unit for [* * *]
- (e) Microsoft Voicemail Box shall be a Resource Unit. [* * *]
- (f) Video Conference Support shall be a Resource Unit. [* * *]
- (g) Cisco Unity Express Voicemail Box shall be a Resource Unit. [* * *]

7.5 Internal Network Vulnerability Scan: Internal Network Vulnerability Scan shall be a billable Resource Unit. [* * *]

8.0 End-User Computing Services

8.1 The billable Resource Units for End-User Computing Services for Company employees, contractor and vendors are defined as follows:

- (a) Desktop/Laptop Support shall be a Resource Unit. [* * *]
 - (i) [* * *]

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(ii) [* * *]

(iii) [* * *]

(iv) [* * *]

(b) Desktop/Laptop Partial Support shall be a Resource Unit with services defined in Exhibit 2.5 of the **Service and Support Responsibilities Schedule**. [* * *]

(i) [* * *]

(ii) [* * *]

[* * *]

(c) Executive Support – Key Employees shall be a Resource Unit.[* * *]

(d) Network Printers Support – Devices shall be a Resource Unit [* * *]

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- (e) EUC IMAC Events shall be a Resource Unit. [* * *]
- (f) Mobile Information Protection (MIP) User shall be a Resource Unit. [* * *]
- (g) [* * *] shall be a Resource Unit. [* * *]
- (h) MS Mobile Devices User shall be a Resource Unit. [* * *]
- (i) Standard Desktop Asset shall be a Resource Unit. [* * *]
- (j) Standard Desktop (Legacy) Asset shall be a Resource Unit. [* * *]
- (k) Standard Laptop Asset shall be a Resource Unit. [* * *]
- (l) Standard Laptop (Legacy) Asset shall be a Resource Unit. [* * *]
- (m) Developer Laptop Asset shall be a Resource Unit. [* * *]

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[* * *]

- (n) Developer Laptop (Legacy) Asset shall be a Resource Unit. [* * *]
- (o) Network Printer Asset shall be a Resource Unit. [* * *]
- (p) Network Printer (HP4515x) Asset shall be a Resource Unit. [* * *]
- (q) Standard Mini Laptop Asset shall be a Resource Unit. [* * *]
- (r) Personal Computer Data Encryption shall be a Resource Unit. [* * * .]
- (s) [* * *]

8.2 The End User Computing Services for Subscribers billable Resource Units are defined as follows:

- (a) TN Warehouse Services shall be a Resource Unit. [* * *]
- (b) [* * *]

Effective January 1, 2012, until otherwise changed by agreement of the Parties, 1.) Provider shall cease the purchase of [* * *]

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8.3 There are two billable Resource Units for Services for Help Desk:

- (a) “Help Desk – Full Service”: One Resource Unit shall be a User. [* * *]
- (b) “Help Desk – Partial Service”. One Resource Unit shall be a call. [* * *]

9.0 Labor for Projects, Maintenance & Support

[* * *]

9.1 Fixed Price Maintenance

- (a) The Resource Unit for Fixed Price Maintenance shall be a single fixed monthly charge for application maintenance activities (i.e., a Resource Unit for which the actual volume will never exceed one (1)). The applications covered by Fixed Price Maintenance as of the Effective Date are listed in Attachment 4-M.
- (b) [* * *]
- (c) [* * *]
- (d) [* * *]
- (e) [* * *]

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9.2 Service Management Tools Support. The Resource Unit for Service Management Tools Support shall be a single monthly charge [* * *] Resource Unit for which the actual volume will never exceed one (1)). [* * *]

9.3 Time and Materials Support

- (a) "Labor Rates" for Services charged on a time and materials basis will be charged on a Billable Hour basis at the hourly rates set forth in Attachment 4-A. [* * *]
- (b) [* * *]
- (c) Project Management support for projects with fewer than [* * *] is considered non-billable labor and is covered in the Base Charges, unless otherwise agreed in writing by Company.
- (d) The skill sets with Labor Rates listed in Attachment 4-A are described in Attachment 4-K. [* * *]
- (e) [* * *]
- (f) [* * *]
- (g) [* * *]

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10.0 Account Management and Other Fixed Fees

Provider will charge Company a fee for account management [* * *]

11.0 ADDITIONAL RESOURCE CHARGES AND REDUCED RESOURCE CREDITS (ARCS AND RRCS)

11.1 [* * *]

11.2 [* * *]

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[* * *]

11.3 [* * *]

11.4 If Actual Resource Unit Volumes exceed (or are reasonably expected to exceed) the highest volume ARC Band for [* * *] the Parties shall, within [* * *] of such event or reasonable determination, enter into good faith negotiations regarding, and agree upon an equitable adjustment to, the affected Base Charges and related ARCs/RRCs rates. Failure to reach agreement within such [* * *] period shall be deemed to be a Dispute.

11.5 Attachment 4-E provides an example of an ARC calculation.

11.6 [* * *]

11.7 If Actual Resource Unit Volumes fall below (or are reasonably expected to fall below) the lowest volume RRC Band for [* * *] the Parties shall, within [* * *] of such event, enter into good faith negotiations regarding, and agree upon an equitable adjustment to, the affected Base Charges and related ARCs/RRCs rates. Failure to reach agreement on such an adjustment within such [* * *] period shall be deemed to be a Dispute.

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11.8 Attachment 4-E provides an example of a RRC calculation.

11.9 If and when any Special Case Asset [* * *] is removed from service, Company is obligated as follows:

(a) [* * *]

(b) [* * *]

(c) [* * *]

11.10 Certain Resource Units will be combined together and treated as a whole for purposes of determining when fluctuations in Resource Units trigger renegotiation. Attachment 4-G Resource Unit Banding identifies those Resource Units which are grouped together. [* * *]

12.0 OTHER CHARGES AND CREDITS

12.1 Unless otherwise agreed, Company shall not incur any charges, fees or expenses payable to Provider (or Provider's subcontractors) in connection with the activities set forth in the Transformation Plan.

12.2 The Parties acknowledge and agree that the Transformation Schedule specifies various Critical Milestones and associated Critical Milestone Credits that shall be paid by the Parties in the event of an unexcused delay in accordance with the terms of the Transformation Schedule.

12.3 Company shall pay Provider a monthly CMO Network Fee for the [* * *] components set forth in Attachment 4-A: [* * *]

(a) [* * *]

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- (i) [* * *]
- (ii) [* * *]
- (iii) [* * *]
- (b) The SaaS component will be [* * *]
- (c) The component for the [* * *]
- (d) Company shall only be entitled to such reductions at the time the events are actually completed. [* * *]

13.0 [INTENTIONALLY OMITTED]

14.0 [INTENTIONALLY OMITTED]

15.0 TARGET PRICING

15.1 Regarding Project work, [* * *]

- (a) Target pricing will not apply to Projects utilizing fewer than [* * *]. For a Project over [* * *], Company may require Provider to submit a proposal on a target pricing basis. A detailed estimate will be completed prior to a project being approved for delivery. Critical Projects will be excluded from Target Pricing unless otherwise agreed by Provider.
- (b) For Projects undertaken on a target pricing basis, Company will approve (i) the process or tools Provider uses to develop targets or budgets; (ii) the labor resources Provider uses to perform such Projects; and (iii) Project deadlines not set forth in the applicable Project Plan. Company will not unreasonably withhold such approval.
- (c) Any changes to a Project priced on a target pricing basis must be approved in advance by the Parties according to the Project Management Process (as such term is defined in the **Project Schedule**).
- (d) Provider has discretion to select the project lead and lead developer for all Projects priced on a target pricing basis but will consult with Company in such selection.
- (e) If Provider completes a Project priced on a target pricing basis at a total cost to Company below the Project target in the Project Plan, Company will pay Provider [* * *]

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[* * *]

15.2 Projects undertaken on a target pricing basis will be subject to the following discounts in the event of labor or completion overruns:

(a) For labor costs in excess of the targets stated in the Project Plan, [* * *]

(b) For business day delays in completion of the Project beyond the targets stated in the Project Plan, [* * *]

15.3 If the Project is subject to discounts both as a result of labor overruns and delays in completion, Company will elect which discount to apply and may not apply both discounts.

16.0 ADJUSTMENTS FOR INFLATION AND DEFLATION

16.1 On January 1, 2013, and each subsequent January 1 during the Term, Provider will apply an adjustment to the Base Unit Rates, ARC Rates and RRC Rates (collectively, the "Rates") [* * *]

16.2 The ECA is based upon either the [* * *]

16.3 In calculating the ECA, the following indices are referred to in Attachment 4-A: [* * *]

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16.4 [* * *]

16.5 [* * *]

16.6 For Services charged on a Resource Unit basis, the ECA will be calculated by [* * *]

17.0 PASS-THROUGH EXPENSES; RESALE EXPENSES; MANAGED AGREEMENTS

17.1 “Pass-Through Expenses” are those costs associated with third party assets and services that the Parties document in a service request and which Provider manages on behalf of Company and runs through the Provider invoice. No additional items may be added to the assets and services that are Pass-Through Expenses without the prior written consent of Company.

17.2 Provider shall charge Company a management fee equal to [* * *]

17.3 [Intentionally Omitted]

17.4 If Provider procures hardware on behalf of and at the direction of Company, which will be owned by the Company, under a Provider agreement, Provider will cap the price of such hardware to Company [* * *] If Provider procures such hardware under a Company agreement, Provider will cap the price of such hardware to Company at [* * *] Provider will use the agreement (either Provider’s or Company’s) that results in lowest cost including mark-up to Company. The price of hardware to Company under this Section 17.4 shall be referred to as “Re-Sale Expenses”.

17.5 Consistent with Provider’s responsibilities under the Agreement, Company may request that Provider provide certain management services with respect to agreements between Company and third party suppliers as listed on the Managed Agreements Schedule (the “Managed

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Agreements”). Company shall retain financial responsibility for all Managed Agreements and shall pay all amounts due under Managed Agreements. Provider shall charge Company a management fee equal to [* * *]

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1.0 Confidential Information

1.1 Defined. Confidential Information means and includes:

- (a) With respect to the Company: all information regarding the business, customers, financial condition, performance or operation of Company or any Participating Third Party that, either before or after the Effective Date, is provided to or in any way obtained by the Provider in connection with this Agreement (whether or not any such information is identified or marked as sensitive, confidential or proprietary). Company Confidential Information shall also include all Company-related operational data developed, maintained, or otherwise used by Provider in delivering the Services (including Service Levels and Provider's performance level and reporting of Service Levels) ("Company Operational Data"), except for information regarding Provider's personnel and Provider's costs.
- (b) With respect to the Provider: all information regarding the business, customers (other than Company and the Participating Third Parties), financial condition, performance or operation of the Provider that, either before or after the Effective Date, is provided to or in any way obtained by the Company in connection with this Agreement (whether or not any such information is identified or marked as sensitive, confidential or proprietary). For the avoidance of doubt, Company Operational Data is not Provider Confidential Information.
- (c) With respect to each Party:
 - (i) the terms of the Agreement, and all charges, costs and credits relating to performance under the Agreement;
 - (ii) all information related to any dispute arising out of the Agreement; and
 - (iii) all information relating to a third party that is disclosed to a Party subject to an obligation of confidentiality.

2.0 Use of Confidential Information

2.1 Restrictions on Use. Except as expressly permitted by the Agreement, or the consent of the other Party on a case-by-case basis, all Confidential Information shall be held and protected by the recipient in strict confidence, shall be used by the recipient only as required to render performance or to exercise rights and remedies under the Agreement, and shall not be disclosed, made available, sold, or transferred to any other Person in any manner.

2.2 Permitted Disclosures.

- (a) Either Party may disclose Confidential Information to its officers, directors, employees, affiliates, subcontractors, agents, or advisors, on a need-to-know basis, in order to evaluate, or render performance or exercise rights or remedies under, the Agreement, provided such Party promptly informs each such Person to whom any Confidential Information is so communicated of the duty of confidentiality regarding that information under the Agreement and impose on that Person the binding obligation to comply with the terms of this Confidentiality Schedule.

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- (b) Each Party may disclose Confidential Information in response to a request for disclosure by a court or another governmental authority, including a subpoena, court order, or audit-related request by a taxing authority, if that Party:
- (i) Promptly and within a reasonable time before disclosure notifies the other Party of the terms and the circumstances of that request;
 - (ii) Consults with the other Party, and cooperates with the other Party's reasonable requests to resist or narrow that request;
 - (iii) Furnishes only information that, according to written advice (which need not be a legal opinion) of its legal counsel, that Party is legally compelled to disclose; and
 - (iv) Uses reasonable efforts to obtain an order or other reliable assurance that confidential treatment will be accorded the information disclosed.
- (c) A Party need not comply with the conditions to disclosure set forth in Section 3.2(b) above to the extent that:
- (i) the request or order of the governmental authority in effect prohibits that compliance;
 - (ii) the Party is otherwise legally obligated to do so (including for the purposes of complying with applicable securities laws), as confirmed by advice of competent and knowledgeable legal counsel;
 - (iii) the request or order is in connection with a tax audit to representatives of a taxing authority; or
 - (iv) the request or order is in connection with a tax contest in which that Party uses reasonable efforts to assure that confidential treatment will be accorded the information disclosed.
- (d) With respect to Company Operational Data, the Parties agree as follows: (i) while such information is Confidential Information of Company, Company agrees that it shall not make such information generally available to the public via press release or other method of indiscriminate dissemination, but, for the avoidance of doubt, Company shall have the right to disclose such information to third parties in the conduct of Company's business, provided that Company may only disclose such information to a Specified Provider Competitor in order to permit integration of Company systems and/or transition of some or all of the Services to such a party (including reasonable due diligence subject to customary non-disclosure restrictions); (ii) Provider shall be entitled to use Company Operational Data solely for its internal use (without disclosure to any third party) in collecting and analyzing its performance under various customer contracts, and (iii) Provider shall be entitled to use Company Operational Data from the Shared Systems to the extent required in performing and/or invoicing under the Assigned Customer Agreements for AA and US (provided that disclosures of such information to AA and/or US, if required, must be subject to customary confidentiality provisions).
- (e) A Party shall have no obligation with respect to information which (i) was rightfully in possession of or known to such Party without any obligation of confidentiality before receiving it from the other Party; (ii) is, or subsequently becomes, legally and publicly available without breach of the Agreement or the Technology License Agreement; (iii) is rightfully obtained by such Party from a source other than the other Party without any obligation of confidentiality to the disclosing Party; or (iv) is independently developed by such Party without use of any of the other Party's Confidential Information.
- (f) Nothing in this **Confidentiality Schedule** or the rest of the Agreement (i) precludes Company from disclosing (subject to an appropriate nondisclosure agreement) its business requirements, including services, service level requirements, geographic location data, and resource consumption, to Benchmarkers or prospective Benchmarkers.

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3.0 Protective Provisions

- 3.1 Standard of Care. Each Party shall use at least the same degree of protection and care in maintaining the confidentiality of the Confidential Information of the other Party as the receiving Party uses with respect to its own proprietary or confidential information, and in no event less than reasonable care.
- 3.2 Irreparable Harm. The Parties acknowledge that any disclosure or misappropriation of Confidential Information in violation of this Agreement could cause irreparable harm, the amount of which may be extremely difficult to estimate, thus making any remedy at law or in damages inadequate. Each Party therefore agrees that the other Party shall have the right, afforded in the Dispute Resolution Schedule, to apply to any court of competent jurisdiction for a temporary or provisional order restraining any breach or impending breach of this Confidentiality Schedule. This right shall be in addition to any other remedy available under the Transaction Documents.

4.0 Ownership

- 4.1 Title to Information. As between the Parties, each Party acknowledges and agrees that the Confidential Information disclosed by or on behalf of one Party to the other Party shall remain the sole and exclusive property of the disclosing Party or the third party providing such information to the disclosing Party. For purposes of this Agreement, all Confidential Information disclosed by or on behalf of any Participating Third Party to Provider under or in connection with the Transaction Documents or the Services shall be deemed to have been disclosed by or on behalf of Company to Provider. Nothing in the Agreement or this schedule grants or confers upon the recipient Party any right, title or interest in any Confidential Information disclosed by or obtained from the disclosing Party.
- 4.2 Residual Knowledge. The terms of confidentiality under this Confidentiality Schedule shall not be construed to limit either Party's right to independently develop or acquire products without use of the other Party's Confidential Information. The disclosing Party acknowledges that the receiving Party may currently, or in the future, be developing information internally, or receiving information from other Persons, that is similar to the Confidential Information. Accordingly, nothing in this Confidentiality Schedule will be construed as a representation or agreement that the receiving Party will not develop or have developed for it products, concepts, systems or techniques that are similar to or compete with the products, concepts, systems or techniques contemplated by or embodied in the Confidential Information provided that the receiving Party does not violate any of its obligations under the Agreement in connection with such development. Further, Provider shall be free to use for any purpose the residuals residing in employees transitioned to Provider, and either Party shall be free to use for any purpose residuals resulting from access to or work with any Confidential Information other than information related to the Airline PSS Software, CIO Systems Software, Connectivity Software and TMD Software (as those terms are defined in the Technology License Agreement), provided that such Party shall maintain the confidentiality of the Confidential Information as provided herein and provided such use does not infringe or otherwise violate any patent, trademark, trade secret or copyright of the other Party. The term "residuals" means information in non-tangible form which may be retained in the "unaided memory" by Persons who have had access to the Confidential Information, including ideas, concepts, know-how or techniques contained therein, provided such Confidential Information is not expressly incorporated in a tangible form provided by the disclosing Party. For purposes of this schedule, "unaided memory" means to be remembered by an individual without reference to, use of, or the aid of information in any tangible form, and purposefully or intentionally memorized or retained by such individual prior to or after the Effective Date. Nothing in this Confidentiality Schedule shall be construed as giving the Provider any rights in or to information related to Airline PSS Software, CIO Systems Software, Connectivity Software and TMD Software.

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4.2 Return of Information. Upon termination or expiration of the Agreement, each Party shall either return the other Party's Confidential Information in its possession (including without limitation all copies) or shall, at the other Party's direction, destroy all such Confidential Information (including without limitation all copies) and certify the Confidential Information's destruction to the other Party, provided that each Party may keep the deliverables for which such Party has fully paid, subject to the terms and conditions of the Agreement.

5.0 Additional Safeguards

5.1 Critical Projects. Provider will comply with all additional safeguards reasonably required by Company to maintain confidentiality of Confidential Information relating to the Critical Project.

5.2 Changes. The Parties may, upon mutual written agreement, adjust or impose additional obligations with respect to Confidential Information from time to time and as deemed necessary given the relevant circumstances.

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CONTRACT CHANGE CONTROL SCHEDULE

1.0 Introduction

- 1.1 This **Contract Change Control Schedule** describes the process (the “**Contract Change Control Process**”) to be followed by Company and Provider when either Party wishes to make a change to the Services, activities, processes, provisions or operations under the Agreement requiring a change to the Agreement (a “**Contract Change**”).
- 1.2 The purposes and objectives of the Contract Change Control Process are as follows:
 - (a) to review each request for a Contract Change (a “**Change Request**”) to determine whether such Contract Change is appropriate;
 - (b) to determine whether a Contract Change is within the scope of the Services or constitutes a New Service;
 - (c) to prioritize all Change Requests;
 - (d) to minimize the risk of exceeding both time and cost estimates associated with the requested Contract Change by identifying, documenting, quantifying, controlling, managing and communicating Change Requests and their disposition; and
 - (e) to identify the different roles, responsibilities and actions that shall be assumed and taken by the Parties to define and implement the Contract Changes to the Services and to the Agreement.

2.0 Contract Change Control Process

- 2.1 Either Provider or Company may request a Contract Change by giving Notice to the other Party specifying a description of the Contract Change and the reasons for the Contract Change. Provider shall assign a unique number to any such request and shall register the Change Request in the Change Request Log (as described in the Procedures Manual).
- 2.2 Each Party’s respective Project Executives or their nominated representatives shall be responsible for reviewing and considering any Change Request, and approve it for further investigation, if deemed necessary, or reject it. If the Parties agree that the Change Request requires further investigation, the Company and Provider Project Executives shall authorize such investigation, which shall be performed as required by Provider or Company. Provider shall perform such investigation upon Company’s written authorization. The Project Executives shall be responsible for keeping up to date the status of each Change Request in the Change Request Log as the status of the Change Request changes through the Contract Change Control Process.
- 2.3 Regardless of which Party has proposed the Contract Change, Provider shall prepare, at its expense, and submit to Company:
 - (a) As soon as reasonably practicable but in any event within fourteen (14) days (or as otherwise agreed) after receipt of the Change Request, a description of the Contract Change with details of:
 - (i) the reasonable costs associated with the Contract Change;
 - (ii) the reasonable timeframe for implementing the Contract Change (including any timing constraints);
 - (iii) any reasonable changes or additions to policies, standards and procedures in accordance with which the Contract Change is to be implemented;

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- (iv) where the Contract Change relates to New Services to be provided, how the business objectives of Company will be achieved in the provision of those services;
 - (v) the geographical scope and impact of the Contract Change;
 - (vi) the potential risks (if any) to Company if the Contract Change is not implemented;
 - (vii) where appropriate, the technical or business case for making the Contract Change; and
 - (viii) any additional reasonable contractual terms and conditions which would apply to the Contract Change, or any changes to the contractual terms and conditions of the Agreement, together with details of the effect (if any) of those terms and conditions shall have on the Agreement; and
- (b) Within thirty (30) days (or as otherwise agreed) after receipt of the Change Request, an impact analysis describing the impact of the Contract Change on the following elements of the Agreement:
- (i) scope of the Agreement;
 - (ii) the Services and the Service Levels;
 - (iii) the Charges;
 - (iv) delivery dates;
 - (v) evaluation testing and acceptance criteria;
 - (vi) Disaster Recovery Plan;
 - (vii) spare network and computer capacity;
 - (viii) Third Party Agreements;
 - (ix) any impacts on other interfaces, other systems and services;
 - (x) any related systems; and
 - (xi) any other matter reasonably requested by Company at the time of preparation of the Change Proposal or reasonably considered by Provider to be relevant; and
 - (xii) the Termination Assistance Plan (collectively, a "Change Proposal").

2.4 Once submitted by Provider, Company shall review the Change Proposal and as soon as reasonably practicable, and in any event not more than fourteen (14) days (or as otherwise agreed) after receipt of the Change Proposal, either:

- (a) Company may approve the Change Proposal in which case the Change Proposal shall be signed and the Contract Change incorporated in accordance with Section 4 below;
- (b) Company may notify Provider that it does not wish to proceed with the Contract Change, in which case no further action shall be taken in respect of the Change Proposal; or
- (c) Company may request that it and Provider meet to discuss the Change Proposal (such meeting to be referred to as the "Change Proposal Meeting").

2.5 At the Change Proposal Meeting, the Parties shall use reasonable endeavors to agree to either:

- (a) take no further action in respect of the proposed Contract Change, in which case no further action shall be taken in respect of the Change Proposal;
- (b) acquire further information before deciding whether to proceed with the Contract Change;

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- (c) amend some or all of the contents of the Change Proposal which Provider will incorporate into a revised version of the Change Proposal; or
 - (d) proceed with the Contract Change as detailed in the Change Proposal in which case the Change Proposal shall be signed and the Contract Change incorporated in accordance with Section 4.0.
- 2.6 In the event that the Parties agree to proceed in accordance with one of the options detailed in Section 2.5(b) or 2.5(c) above, then the Parties shall gather any necessary information and/or Provider shall prepare a revised version of the relevant Change Proposal, upon which Company shall decide whether to proceed in accordance with Section 2.5(a) to 2.5(d) above. The Parties shall continue to go through the process detailed above until such time as a final resolution is made by the Parties. The Parties shall act in good faith at all times during such process.

3.0 Variations to the Contract Change Control Process

- 3.1 The Parties may by joint written agreement amend or waive any part of the Contract Change Control Process including, but not limited to, where the relevant Parties agree that shorter or longer timeframes are more appropriate, providing that any Contract Changes made to the Agreement are recorded in a Change Proposal and such Change Proposal is allocated a unique number by Provider and is signed by duly authorized representatives of Company and Provider.

4.0 Effectiveness of a Change

- 4.1 Upon the signature of a Change Proposal by both Provider and Company in respect of the Contract Change to the Agreement, the contents of such Change Proposal shall be deemed to be agreed and incorporated into the Agreement on the date of signature or as the Parties may otherwise agree. No part of the discussions or interchanges between the Parties shall obligate the Company to approve any Contract Change or shall constitute an amendment or waiver of the Agreement unless and until reflected in a Change Proposal and adopted in accordance with this **Contract Change Control Schedule**.
- 4.2 Neither Party shall have any obligation to commence or comply with any Contract Changes to the Agreement until such time as the relevant Parties have signed the appropriate Change Proposal.

5.0 Change Reporting Requirements

- 5.1 Provider shall, on a monthly basis, provide Company with a report specifying the status of all Change Requests and Change Proposals relating to this Agreement.
- 5.2 Company may, no more than once monthly, request from Provider a reasonably detailed report (including but not limited to, the current status and projected completion date), of the status of any pending Change Request or Change Proposal. Within five (5) days after receipt by Provider of the written request from Company, Provider shall deliver the requested report to Company.

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CUSTOMER SURVEY SCHEDULE

1.0 Introduction

This Schedule sets forth the respective obligations of Company and Provider as related to customer satisfaction surveys, which are in addition to those obligations set forth in the Agreement. Company will have overall review and approval rights of the customer satisfaction surveys, including without limitation input to and approval of the survey recipients, the survey methodology, and the survey questions.

2.0 General Requirements

- 2.1 In addition to developing and performing the baseline customer satisfaction survey required under the Agreement, Provider and an independent Third Party approved by Company shall develop the materials and methodology for each customer satisfaction survey required hereunder and shall submit such materials and methodology to Company for its approval at least 30 days prior to the scheduled start time for each survey.
- 2.2 Provider shall measure at a minimum: (i) responsiveness; (ii) performance; (iii) knowledge; (iv) overall satisfaction; (v) customer satisfaction for each Service Tower or unique Service provided, based on the audience for each survey; and (vi) the satisfaction with the value of the Services provided by Provider in the executive customer satisfaction survey and the business unit management customer satisfaction survey.
- 2.3 Provider shall report the survey results to the Company Contract Executive and Contract Manager, the Authorized User group that was asked to respond to the survey and other Authorized Users as directed by the Company Contract Executive. Provider shall use the survey results to plan and implement measurable improvement. Provider shall conduct follow-up reviews and other such activities as requested by the Company Contract Executive.

3.0 Executive Customer Satisfaction Survey

- 3.1 Provider shall initiate the first executive customer satisfaction survey within 6 months after the Effective Date or at a later time approved by the Company Contract Executive. Provider shall perform such surveys on at least an annual basis or as requested by Company.
- 3.2 Provider shall work with the Company Contract Executive, attempting to attain a one hundred percent (100%) response rate to the executive customer satisfaction survey. Provider shall report the results of the survey to the Company Contract Executive and Contract Manager within 2 weeks of completion.

4.0 Business Unit Management Customer Satisfaction Survey

- 4.1 Provider shall conduct a business unit management customer satisfaction survey with each Company business unit manager and/or designees, customizing parts of the survey to the particular requirements or work performed for each business unit.
- 4.2 Provider shall initiate the first business unit management customer satisfaction survey within 6 months after the Effective Date or at a later time if approved by the Company Contract Executive. Provider shall conduct such surveys on at least a semi-annual basis or as requested by Company.

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4.3 Provider, working with the Company Contract Manager, shall attempt to attain a one hundred percent (100%) response rate to the business unit management customer satisfaction survey. Provider shall report the results of the survey to the Company Contract Executive and Contract Manager within 2 weeks of completion.

5.0 Annual End User Customer Satisfaction Surveys

5.1 Provider shall initiate the first annual end user customer satisfaction survey within 9 months of the Effective Date or at a later time approved by the Company Contract Executive. Provider shall conduct ongoing annual end user customer satisfaction surveys.

5.2 Provider shall actively follow up with end users to attain at least a twenty-five percent (25%) response rate to the survey. Provider shall report the results of the survey to the Company Contract Executive and Contract Manager within 4 weeks after the completion of the survey.

6.0 Point of Service Customer Satisfaction Surveys

6.1 Provider shall perform point of service customer satisfaction surveys for a subset of the problems, questions, or requests from Authorized Users that are resolved or coordinated by the Help Desk.

6.2 Provider shall select, on a random basis, five percent (5%) of the daily closed Calls managed by the Help Desk, including Calls resolved by Level 2 or Level 3 Support personnel in other Service Towers. Provider shall generate an e-mail containing the point of service customer satisfaction survey and instructions, as described in Exhibit A hereto (Sample Point of Service Survey), to the Authorized Users making up the random sample of closed Calls and deliver such emails within 2 hours of closing a Call.

6.3 Provider will actively follow-up with Authorized Users to maintain at least a fifty percent (50%) response rate to the survey requests. Receiving completed point of service surveys from Authorized Users and tabulating results from the surveys. Provider shall report point of service survey results to Company on a monthly basis. Provider shall use the results from the point of service surveys to tabulate trends and typical problems or requests submitted by Authorized Users.

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DATA PRIVACY AND SECURITY PROCEDURES SCHEDULE

1.0 Introduction

This schedule sets forth the respective data management, data privacy and security responsibilities of Company and Provider under the Agreement (“Security Requirements”), which are in addition to those Services described in the **Services and Support Responsibility Schedule**. The services required under this Schedule are deemed to be an inherent part of the Services. Company will be principally responsible for applications security architecture. Provider will be, subject to review by Company, principally responsible for infrastructure security architecture. Provider will be responsible for implementing and following the written security policies and procedures approved by Company and provided by Provider, and will provide recommendations and guidance to Company as reasonably requested on security architecture.

Each Party shall comply with Data Protection Laws as set forth in Section 3.0.a.1 below. Where Provider’s compliance with such Data Protection Laws prevents compliance with the Security Requirements, Provider is responsible for notifying Company in order to determine appropriate compensating controls.

Capitalized terms used in this schedule without definition shall have the meaning ascribed to them in the Agreement.

2.0 Definitions

“Active Directory” means Microsoft’s proprietary directory that serves as an authentication/authorization mechanism for Windows 2000 and other applications.

“Agent Sine Security Application” means Company’s proprietary authentication/ authorization mechanism which controls access to the Real Time Systems.

“Data Protection Laws” means all laws (including those arising under common law), statutes, codes, rules, regulations, reporting or licensing requirements, ordinances and other pronouncement having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision, including those promulgated, interpreted or enforced by any governmental or regulatory authority that address data privacy, transborder data flow, data protection and security related to the provision or the receipt of Services.

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“Focal Point” means, with respect to either Provider or Company, the person designated by a Party with responsibility for day-to-day security management for such Party.

[* * *]

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“Personal Data” means any data relating to an identified or identifiable individual that Provider processes on behalf of Company or any Participating Third Party under or in connection with this Agreement or in performing the Services.

[* * *]

[* * *]

3.0 Data Management

a. Obligations with Respect to Data Protection Laws.

1. Provider and Company are each responsible for complying with their respective obligations under the Data Protection Laws. [* * *] Company shall comply with its obligations as a “data controller” of any such Personal Data under Data Protection Laws.
2. Either Party may take reasonable steps it deems necessary to comply with Data Protection Laws; provided, however, that such Party shall use commercially reasonable efforts to minimize the impact of such steps on the other Party.
3. Company may request Provider, and Provider agrees to assist and cooperate fully, (at Company’s expense) on one or more occasions from time-to-time following the parties’ execution of this Agreement: (i) to execute, additional documentation to permit the transfer and processing of Personal Data outside of a jurisdiction, including the safe harbor requirements established by the United States Department of Commerce with respect to the European Union Data Directive, or any similar safe harbors or exemptions to Data Protection Laws as such relate to the Services; (ii) to assist Company in fulfilling registration requirements under Data Protection Laws, including without limitation, providing requested information and registering with data protection authorities as requested by Company in order to permit Company and Provider to achieve the purposes of the Agreement; or (iii) to assist Company with responding to any data protection authority, governmental agency, or other third party requests to the extent necessary to comply with Data Protection Laws (collectively, “Data Protection Filings”). Provider shall work with Company to execute Data Protection Filings designated by Company within timeframes reasonably required to meet deadlines imposed by the authority, agency or other third party. Provider shall not refuse to sign any Data Protection Filings based upon information Company includes relating to Company Data or the Services; or based upon Company’s inclusion of this **Data Privacy and Security Procedures Schedule** (as hereafter amended by the parties, if applicable) or [* * *] Further, at Company’s expense, Provider will cooperate in good faith with any request by Company to response to a Data Protection Filing request, and upon receipt of such a request, will: (i) do so in a complete and accurate manner, and (b) work with Company to provide the response to Company in writing [* * *] to meet deadlines imposed by the authority, agency or other third party. Provider acknowledges and agrees that each copy of the Data Protection Filings executed pursuant to this Schedule shall constitute Confidential Information of Company.

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4. In accordance with the **Audit Procedures Schedule**, Provider will support Company's review of Provider data protection practices as part of the Company's annual Payment Card Industry ("PCI") assessment. If Provider is required to perform an additional function, responsibility or task other than the Services being provided by Provider as of the Effective Date to comply with the data protection requirements of the Payment Card Industry Data Security Standards (PCI DSS), upon reasonable request from Company, Provider will perform such additional function, responsibility or task [* * *] pursuant to Section 2.14(a) of the Agreement.
- b. Data Usage and Management.
1. Provider shall access and use the Personal Data only for the purposes of providing the Services under this Agreement. Provider shall treat all Personal Data as Confidential Information in accordance with the **Confidentiality Schedule**. Provider shall not disclose any such Personal Data to any third party except as expressly authorized under the Agreement; and any such third parties that access Personal Data shall be required by Provider to comply with these Security Requirements. Provider shall not disclose any Personal Data for any purpose other than providing the Services or use or disclose the Personal Data for the purpose of marketing products or services to individuals whose names are contained in the Personal Data.
 2. Provider's Focal Point, or his or her designee (as identified to Company in an advance writing), will be responsible for supervising [* * *] Provider shall insure that Provider's Focal Point is properly trained and otherwise familiar with applicable data management, data privacy and data security requirements and issues worldwide.
 3. [* * *]
- c. Data Transfer.
1. [* * *] Company acknowledges and agrees that Provider employees may view Personal Data from the countries listed in the **Off-Shore Facilities Schedule** to the extent required to provide the Services related to such Personal Data. [* * *]
 2. The Parties agree that, notwithstanding any other provisions of the Agreement to the contrary, that the other Party and Affiliates of the other Party may store, access and use its business contact information (the names, business phone and facsimile number, business office and email addresses) of its employees anywhere they do business for purpose of our business relationship as it relates to this Agreement and the delivery and/or receipt and use of the Services. Each Party may also share such business contact information relating to employees of

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the other Party with contractors, business partners, assignees and others acting on such Party's behalf (the "Authorized Third Parties") subject to it having obtained from the Authorized Third Parties their written commitment to use the business contact information only with respect to the performance of the Services and this Agreement and to otherwise hold such information in strict confidence.

d. Information Requests.

1. If Company is required to provide information regarding Personal Data, Provider will respond promptly to Company's inquiries concerning such Personal Data and will reasonably cooperate with Company in providing such information. Company will reimburse Provider for its reasonable charges for such assistance. If Provider receives a direct request for Personal Data, Provider shall promptly direct the request to Company.
2. Upon Provider's or Company's reasonable written request, Company or Provider will provide the other with such information that it has regarding Personal Data and its processing that is necessary to enable the requester to comply with its obligations under this Section.
3. Provider consents to Company providing information relating to Provider's obligations under this schedule to Company's customers and potential customers, and agrees to cooperate and provide reasonable assistance to Company in responding to requests from its customers and potential customers relating to this schedule. Such customers and potential customers shall be required to maintain the confidentiality of this information consistent with Company's obligations under the **Confidentiality Schedule**.

e. Audit Rights.

1. [* * *]
2. Provider Audits. Provider's audit obligations shall be as provided in the **Audit Procedures Schedule**. If Company requires additional audit reports from Provider, e.g. [* * *] upon reasonable request from Company, Provider will provide such reports at Company's expense. Notwithstanding, if Provider [* * *]

4.0 Security Management

a. Information Security Program.

1. Provider will update the [* * *]

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[* * *]

2. Provider shall provide Company with a copy of its written information security policies and standards upon request.
3. Company shall retain responsibility for establishing, implementing and maintaining security protocols required by any software applications that are to be provided by Company under this Agreement.

b. Provider Obligations.

1. Provider will:

- (i) provide a Provider Focal Point with responsibility for day-to-day security management;
- (ii) [* * *]
- (iii) [* * *]
 - (A) can be implemented; and
 - (B) if implemented, an estimate of the time and materials charges Company would incur.

c. Company Obligations.

1. Company will:

- (i) provide a Company Focal Point with responsibility for day-to-day security management for Company; and
- (ii) periodically review Provider's security policies and standards to evaluate if they remain appropriate and applicable for Company's business requirements. If Company determines the Provider's security policies and standards are no longer appropriate and applicable for Company's business requirements, Company will inform Provider thereof and Provider will, subject to Company approval, promptly implement changes to such policies and standards as they relate to Company in a manner so as to address Company's concerns provided that Company shall compensate Provider on a time and materials basis for any such implementation changes pursuant to the **Charges Schedule**. [* * *]

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[* * *]

d. Event Management.

1. [* * *] Such process shall be documented in the Procedures Manual. [* * *]
2. If Provider discovers or is notified of a Data Incident, in accordance with the requirements of the **Services and Support Responsibilities Schedule**. [* * *]

5.0 Physical/Service Locations Security

a. Company Facilities.

1. When present at a Company facility, Provider personnel shall abide by all Company security policies and any additional security requirements which are identified in advance by the Company Focal Point to the Provider Focal Point.

b. Provider Facilities.

1. [* * *].
2. Physical Security Controls. In connection with any Facilities, Provider shall.

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- (i) [* * *]
- (ii) [* * *]
- (iii) [* * *]
- (iv) [* * *]
- (v) [* * *]
- (vi) [* * *]
- (vii) [* * *]

3. Third Parties required to access Equipment (e.g., copiers, printers) that stores or accesses Company Data or the Service Infrastructure in order to provide maintenance services shall be escorted and monitored in accordance with Provider's security guidelines. Provider shall ensure that such Third Parties comply with the confidentiality requirements of this Agreement with regard to Company Data.

c. Company will:

- 1. provide physical security controls at the Service Locations, including providing any additional or unique resources (e.g., hardware, software or other components or personnel) and performing any site modifications required to enable Provider to implement Company's security requirements;
- 2. perform a physical security audit on at least an annual basis at Company Service Locations, which audit Provider will review; and
- 3. protect Distributed Infrastructure and infrastructure devices on Company premises from unauthorized access.

6.0 Logical Access Control

a. Service Infrastructure.

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1. [* * *]
- b. Security Administration.
1. [* * *]
 2. [* * *]
 3. [* * *]
 4. [* * *]
- c. System and Network Security.
1. [* * *]
 2. Provider will notify Company if aware of a virus in data exchanges that affects more than [* * *] [* * *]
 3. Provider must document and maintain adequate network intrusion capabilities in accordance with the **Services and Support Responsibilities Schedule**.
- d. Encryption.
1. [* * *]
 2. [* * *]

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3. [* * *]
- e. Operations Procedures.
1. In accordance with Provider's standard security policies, [* * *]
- f. Record Keeping.
1. In accordance with the **Services and Support Responsibilities Schedule**, Provider shall log activities by Provider personnel in regards to [* * *] This audit data must be retained as set forth in the data retention section of the Procedures Manual to be jointly developed by the Parties.
 2. [* * *]
 3. [* * *]
 4. [* * *]
- g. Provider Personnel.
1. Provider shall maintain policies that require its personnel to report suspected violations of the **Confidentiality Schedule**, the terms of this Schedule, and suspected violations of Provider's data security policies to Provider management for investigation and action.
 2. Provider must cooperate fully with Company in any investigations of possible fraudulent or unauthorized use of or access to Company Data or access to the Service Infrastructure or Company Applications by Provider's employees or third parties.
 3. Provider must implement and document consequence management policies for violations of the confidentiality requirements in the Agreement, the terms of this schedule and for violations of Provider's data security policies.
 4. In accordance with Provider's security policies, Provider will require that Provider's personnel who access Companydata and the Service Infrastructure receive data privacy and security awareness training, and are fully informed of, restrictions on use of Company data, Provider's data security policies, and Provider's code of Ethics and Compliance.

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5. Provider shall perform Provider's standard employment screening procedures on all Provider personnel who will perform any of the Services, including any follow-up checking called for by Provider's employment screening procedures. In the event Provider performs the criminal background check, Provider shall not permit any personnel which such check indicates has a criminal record to perform Services under the Agreement.
- h. Company will:
 1. notify Provider to delete or deactivate the IDs of those individuals who no longer have a business need and/or are no longer authorized by management to access the Service Infrastructure
 2. review and approve Provider's protection requirements for End User data [* * *]
 3. [* * *]
 4. timely respond to exception requests submitted by Provider pursuant to Section 6.0.b.2.

7.0 Network Infrastructure Security

a. Provider will:

1. [* * *]
2. [* * *]

8.0 Additional Obligations

- a. Provider will comply with all additional safeguards and obligations reasonably required by Company to [* * *]
- b. [* * *]

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Disaster Recovery Facilities Schedule

I. Disaster Recovery Space Creation Project

The scope of the Disaster Recovery Space Creation Project will be to create space for all Company's known and future Disaster Recovery requirements. The Parties shall jointly create a plan to satisfy the project scope. The Disaster Recovery Space Creation project will not be used to rearchitect the infrastructure solution of an Application beyond what's required to position the Server in the appropriate location for Disaster Recovery Space Creation purposes nor apply to other types of Server moves not required to create space for the Disaster Recovery solution. This project is to create space in the [***] so that Company shall be able to grow and expand their Disaster Recovery solutions. Charges to implement other components of a Disaster Recovery solution will be paid for by Company according to other agreements.

- a. Whenever possible Provider shall utilize the disaster recovery assets funded by Company under the various disaster recovery RUs in Section 4.0 of the **Charges Schedule**, to avoid incurring additional incremental Equipment expenses to Company due to space or power restrictions.
- b. The Disaster Recovery Space Creation Project shall be completed by March 31, 2013, unless both parties agree to extend the project timeline.
- c. Company shall create a forecast ("the Forecast") based upon Company's current and projected future disaster recovery and database needs.
- d. The Disaster Recovery Forecast shall include incremental Servers required for disaster recovery capacity, Applications, databases as required and refresh / decommission of Company owned hardware and shall identify the following:
 - i. [***] where the Server should be placed,
 - ii. [***]; and
 - iii. the Applications that shall be associated with the Server.
- e. The Parties will assign adequate resources to the development of the Disaster Recovery Space Creation Plan, the forecasting associated with the Disaster Recovery Space Creation Plan and the execution of the Disaster Recovery Space Creation Project.
- f. Provider shall determine Equipment in scope of the Disaster Recovery Space Creation Project, and the future location of the Equipment inside the [***] subject to the following general restrictions:
 - i. Equipment moves will not invalidate the current disaster recovery solution.
 - ii. Equipment moves will not create operational issues or additional costs outside of the Disaster Recovery Space Creation Project for Company. .
 - iii. Any unresolved issues associated with Equipment moves shall be escalated to the Company Enterprise Operations Senior VP/VP and Provider Account Operations Executive.
- g. Provider retains refresh responsibilities for any hardware procured under the Disaster Recovery Space Creation Project.
- h. Provider will charge the Company Requested Server Move RU as set forth in Section 6.12 of the **Charges Schedule**. The Parties plan to move Servers within the same classification; however, in the event there is a Server move from one classification to another, the destination classification shall determine the price for the Sever move.

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II. Financial Responsibilities and Limitations

In connection with the Disaster Recovery Space Creation Project, Company's obligations shall be limited as follows:

- a. [* * *]
- b. [* * *]
- c. [* * *]
- d. Provider shall report to Company, no less than quarterly, the total expenses billed to Company for the Disaster Recovery Space Creation Project, including [* * *]
- e. For any expenses billed to Company for the Disaster Recovery Space Creation Project as outlined above, Company shall pay [* * *]
- f. [* * *]

III. Disaster Recovery Forecasting Process

The Forecast is initially created in the Disaster Recovery Space Creation Project and once created, will be updated throughout the term of the Agreement. The purpose of the forecasting process is to provide guidelines by which Company will provide ongoing Forecast to Provider for the purposes of procuring and installing necessary infrastructure to meet the Company's disaster recovery requirements. For the avoidance of doubt, the provisions of this Section III will not apply to any forecasting under Exhibit 2,3 of the **Services and Support Responsibilities Schedule** that may be included with the forecasts under this Schedule.

- a. Future Disaster Recovery systems will be approved by the Company Enterprise Operations Senior VP/VP and Provider Account Operations Executive.
- b. Every other month, Company shall update the Disaster Recovery Forecast to reflect a rolling forecast with a minimum one hundred and eighty (180) day view of the detail described in Section I.d. above. Company shall review the updated Disaster Recovery Forecast with Provider.
- c. When Company provides the updated Disaster Recovery Forecast as described above, and Provider needs to make incremental infrastructure investments to support the forecasted Servers, the following shall apply:
 - i. Provider shall provide a cost estimate of its incremental infrastructure cost for hosting the Servers associated with Disaster Recovery Forecast and shall specify which Servers (Data Center and network tier) are driving the incremental cost

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- ii. Within two (2) weeks of the date the written cost estimate is delivered to Company, Company shall either confirm the Disaster Recovery Forecast or provide an adjusted Disaster Recovery Forecast (“Confirmed Disaster Recovery Forecast”).
 - iii. In the event Company provides an adjusted Disaster Recovery Forecast, Provider shall provide an adjusted estimate to Company for incremental infrastructure cost for hosting the Servers associated with Disaster Recovery Forecast and shall specify which Servers (Data Center and network tier) are driving the incremental cost.
- d. Once forecasting and estimation steps are completed and Company and Provider have agreed to move forward, Provider will proceed with the purchase of the infrastructure investments necessary to meet the Confirmed Disaster Recovery Forecast. If after [* * *] Company shall pay the Disaster Recovery Committed Server RU charge until any one of the following occurs:
[* * *]
- e. The Disaster Recovery Committed Server RU shall be [* * *]
- f. Company shall procure Server racks and enclosures based upon the Disaster Recovery Forecast for servers forecasted to be implemented [* * *] prior to the expected install date of the Server specified in the Disaster Recovery Forecast.
- g. Company may procure Servers based upon the Disaster Recovery Forecast in order to have these Servers pre-positioned in the proper enclosures and network tier so that the System Software and Applications can be installed in an expeditious manner. Based upon the Disaster Recovery Forecast, Provider shall install the Servers in the enclosures in the proper network tier prior to required use by an Application. [* * *], these pre-positioned Servers will not count against the current idle Servers infrastructure ready calculations contained in the Charges Schedule 6.1, and should not [* * *] at any point in time, unless otherwise agreed to by the Parties.
- h. Company will not be billed for the monthly hosting charges for these pre-positioned Servers until Servers are requested by Company to be configured for Application use.

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- i. In the event that Company is paying a Disaster Recovery Committed Server RU and [* * *], Company shall not pay the Disaster Recovery Committed Server RU for that month for those Servers.

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1.0 Defined Terms

Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Glossary.

“Complex Dispute List” means the Complex Dispute List maintained by J*A*M*S/Endispute (“JAMS”) or another list of individuals having similar qualifications maintained by JAMS.

“Dispute” means any dispute, controversy or claim of any kind or nature arising under or in connection with the Agreement, including without limitation, disputes as to the creation, validity, interpretation, breach or termination of this Agreement.

“Executive Steering Committee” has the meaning set forth in the Account Governance Schedule.

“Qualifications” means extensive knowledge or experience regarding the subject of the Dispute.

2.0 Dispute Resolution Process

2.1 General. Except as otherwise stated in the Agreement (including, without limitation, as set forth in Section 7.5 of the Agreement entitled “Benchmarking”), all Disputes arising between the Parties shall be resolved in accordance with the process set forth in this Dispute Resolution Schedule (the “Dispute Resolution Process”). Notwithstanding the foregoing, in the event of any inconsistency in the Dispute Resolution Process set forth in this Schedule and any other process to resolve Disputes set forth elsewhere in this Agreement (other than the process set forth in Section 7.5 of the Agreement, which must be completed before the Parties resort to this Dispute Resolution Process) or otherwise used by the Parties to resolve Disputes without referring the Dispute to a third party, either Party may elect that both Parties adhere to this Dispute Resolution Process (it being acknowledged that such other processes generally contemplate that the Parties can resolve a Dispute without the need for mediation or arbitration, whereas the Dispute Resolution Process in this Schedule generally contemplates the potential need for the parties to resort to mediation or arbitration to resolve a particular Dispute). Company and Provider shall at all times exercise reasonable, good faith efforts to resolve all Disputes in a timely, amicable and efficient manner.

2.2 Escalation Procedure.

- (a) All Disputes shall initially be escalated in accordance with the provisions of Section 8 of the Account Governance Schedule. If a reasonable amount of time has elapsed without resolution, or if either Party believes that resolution is not possible without further escalation, the issue may be further escalated as provided herein.
- (b) Non-binding Mediation. If the Executive Steering Committee does not resolve the Dispute within ten (10) Business Days (or such longer period as that Committee may agree) after the date of referral to it, either Party may submit the Dispute to non-binding mediation in accordance with Section 2.3 below.
- (c) Binding Arbitration. If the Dispute is not resolved by any of the preceding steps and is not resolved by mediation, either Party may submit the Dispute to binding arbitration in accordance with Section 2.4 below.
- (d) Acceleration. Notwithstanding the foregoing, in the event either Party determines at any time and in its sole discretion that the Dispute relates to such a critical matter that the Escalation Procedure set forth in this Section 2.2 will not resolve the Dispute in a timely

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or satisfactory manner, such Party may accelerate the Dispute directly to the Executive Steering Committee. If the Executive Steering Committee does not resolve the accelerated Dispute within ten (10) Business Days after the date of referral of such Dispute to such committee (or if either Party fails to designate its member(s) of the Executive Steering Committee for a particular Dispute within five Business Days from the date it receives notice from the other Party that such Party elects to proceed under this Section (d) (or the Parties otherwise fail to agree on the Executive Steering Committee for a particular Dispute within such five Business Days)), either Party may submit the Dispute to binding arbitration in accordance with Section 2.4 below. In the event either Party determines to accelerate a Dispute subsequent to the Executive Steering Committee's review of the Dispute pursuant to Section 2.2(b) above, such Party may accelerate the Dispute directly to binding arbitration in accordance with Section 2.4 below; provided, however, that any Dispute currently under review by the Executive Steering Committee may not be accelerated directly to arbitration until the Executive Steering Committee's review has been concluded.

- (e) **Miscellaneous.** If the Parties act pursuant to another process set forth elsewhere in this Agreement (other than Section 7.5 of the Agreement) or as otherwise agreed to in their attempt to resolve a particular Dispute without referral of the Dispute to a third party (e.g., the parties utilize dispute resolution procedures pursuant to the **Account Governance Schedule**), the Parties shall be deemed to have completed the steps in Sections 2.2(a) and 2.2(b) of this Dispute Resolution Process if the substance of those steps have been taken and those timeframes have been met by the Parties in such other process, such that either Party may then elect to proceed directly to either non-binding mediation in accordance with Section 2.3 below or to binding arbitration in accordance with Section 2.4 below.

2.3 **Mediation.** Mediation of an unresolved Dispute shall be conducted in the following manner:

- (a) Either Party may submit the Dispute to mediation by giving Notice of mediation to the other Party. The Parties shall thereafter attempt to promptly agree upon and appoint a sole mediator who has the Qualifications.
- (b) If the Parties are unable to agree upon a mediator within ten (10) days after the date the Dispute is submitted to mediation, either Party may request the Dallas office of JAMS to appoint a mediator who has the Qualifications. The mediator so appointed shall be deemed to have the Qualifications and to be accepted by the Parties.
- (c) The mediation shall be conducted in the Dallas metropolitan area at a place and a time agreed by the Parties with the mediator, or if the Parties cannot agree, as designated by the mediator. The mediation shall be held as soon as practicable, considering the schedules of the mediator and the Parties.
- (d) If either Party has substantial need for information from the other Party in order to prepare for the mediation, the Parties shall attempt to agree on procedures for the formal exchange of information. If the Parties cannot agree, the mediator's determination shall become effective.
- (e) Each Party shall be represented in the mediation by at least its Contract Manager or Account Manager as applicable or another natural Person with authority to settle the Dispute on behalf of that Party and, if desired by that Party, by counsel for that Party. The Parties' representatives in the mediation shall continue with the mediation as long as the mediator requests.

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- (f) Unless otherwise agreed by the Parties, each Party shall pay one-half of the mediator's fees and expenses and shall bear all of its own expenses in connection with the mediation. Neither Party may employ or use the mediator as a witness, consultant, expert, or counsel regarding the Dispute or any related matters.

2.4 Arbitration. Arbitration of an unresolved Dispute shall be conducted in the following manner:

- (a) Either Party may initiate arbitration by filing a demand for arbitration (the "Demand") in accordance with the American Rules of Arbitration (the "Arbitration Rules"). The Parties shall thereafter attempt to promptly agree upon and appoint a Panel of three arbitrators (the "Panel"). Each of those arbitrators must have the Qualifications, and at least two of those arbitrators must be included in the Complex Dispute List.
- (b) If the Parties are unable to agree upon any or all of the arbitrators within ten (10) days after the filing of the Demand (and do not agree to an extension of that ten-day period), either Party may request the Dallas office of JAMS to appoint the arbitrator or arbitrators, who have the Qualifications (and at least two of whom must be included in the Complex Dispute List), necessary to complete the Panel in accordance with the Arbitration Rules. Each arbitrator so appointed shall be deemed to have the Qualifications and to be accepted by the Parties as part of the Panel.
- (c) The arbitration shall be conducted in the Dallas metropolitan area at a place and a time agreed by the Parties with the Panel, or if the Parties cannot agree, as designated by the Panel. The Panel may, however, call and conduct hearings and meetings at such other places as the Parties may agree or as the Panel may, on the motion of one Party, determine to be necessary to obtain significant testimony or evidence.
- (d) The Parties shall attempt to agree upon the scope and nature of any discovery for the arbitration. If the Parties do not agree, the Panel may authorize any and all forms of discovery, including depositions, interrogatories, and document production, upon a showing of particularized need that the requested discovery is likely to lead to material evidence needed to resolve the Dispute.
- (e) The arbitration shall be subject to the Federal Arbitration Act and conducted in accordance with the Arbitration Rules to the extent they do not conflict with this Section 2.4. The Parties and the Panel may, however, agree to vary the provisions of this Section 2.4 or the matters otherwise governed by the Arbitration Rules.
- (f) The Panel has no power to:
 - (i) rule upon or grant any extension, renewal, or continuance of the Agreement; or
 - (ii) award remedies or relief either expressly prohibited by the Agreement or under circumstances not permitted by the Agreement.
- (g) Unless the Parties otherwise agree, all Disputes regarding or related to the same topic or event that are subject to arbitration during the same time period shall be consolidated in a single arbitration proceeding.
- (h) A Party or other Person involved in an arbitration under this Section 2.4 may join in that arbitration any Person other than a Party if:
 - (i) the Person to be joined agrees to resolve the particular Dispute or controversy in accordance with this Section 2.4 and the other provisions of this Dispute Resolution Schedule applicable to arbitration; and

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- (ii) the Panel determines, upon application of the Person seeking joinder, that the joinder of that other Person will promote the efficiency, expediency and consistency of the result of the arbitration and will not unfairly prejudice any other party to the arbitration.
- (i) The arbitration hearing shall be held within sixty (60) days after the appointment of the Panel unless the Parties agree otherwise. Upon request of either Party, the Panel shall arrange for a transcribed record of the arbitration hearing, to be made available to both Parties.
- (j) The Panel's final decision or award shall be made within thirty (30) days after the hearing. That final decision or award shall be made by unanimous or majority vote or consent of the arbitrators constituting the Panel, and shall be deemed issued at the place of arbitration. The Panel shall issue a reasoned written final decision or award based on the Agreement and Texas law.
- (k) The Panel's final decision or award may include:
 - (i) recovery of Damages to the extent permitted by the Agreement; or
 - (ii) injunctive relief in response to any actual or threatened breach of the Agreement or any other actual or threatened action or omission of a Party under or in connection with the Agreement.
- (l) The Panel's final decision or award shall be final and binding upon the Parties, and judgment upon that decision or award may be entered in any court having jurisdiction over either or both of the Parties or their respective assets. The Parties specifically waive any right they may have to apply or appeal to any court for relief from the preceding sentence or from any decision of the Panel, or any question of law arising from or related to the Dispute, before or after the final decision or award.
- (m) Each Party shall pay one-half of the arbitrators' fees and expenses, and shall bear all of its own expenses in connection with the arbitration. The Panel has the authority, however, to award recovery of all costs and fees (including attorneys' fees, administrative fees and the Panel's fees and expenses) to the prevailing Party in the arbitration.

3.0 Exceptions

- 3.1 Recourse to Courts. Nothing in the Agreement, this Dispute Resolution Schedule or otherwise shall limit the right of either Party to apply to a court or other tribunal having jurisdiction to:
- (a) enforce the Dispute Resolution Process;
 - (b) seek provisional or temporary injunctive relief, in response to an actual or impending breach of the Agreement or otherwise so as to avoid irreparable damage or maintain the status quo, until a final arbitration decision or award is rendered or the Dispute is otherwise resolved; or
 - (c) take any other action to resolve the Dispute, whether or not permitted by or in conflict with the Dispute Resolution Process, if the action is specifically agreed to in writing by the Parties.

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4.0 Miscellaneous

- 4.1 Submission to Jurisdiction. Each Party irrevocably submits to the jurisdiction of the United States Federal Courts and the Texas State Courts located in Dallas/Fort Worth, Texas regardless of the governing law of the Agreement. Each Party waives any defense or challenge to that jurisdiction based on lack of personal jurisdiction, improper venue, or inconvenience of forum.
- 4.2 Confidentiality. The proceedings of all negotiations, mediations, and arbitrations as part of the Dispute Resolution Process shall at all times be privately conducted. The Parties agree that all information, materials, statements, conduct, communications, negotiations, mediations, arbitrations, offers of settlement, documents, decisions, and awards of either Party, in whatever form and however disclosed or obtained in connection with the Dispute Resolution Process:
- (a) shall at all times be Confidential Information;
 - (b) shall not be offered into evidence, disclosed, or used for any purpose other than the Dispute Resolution Process; and
 - (c) will not constitute an admission or waiver of rights.
- 4.3 Continued Performance. Except where clearly prevented by the nature of the Dispute as agreed to in writing by both Parties or where restrained or enjoined by the Panel or a court or tribunal with appropriate jurisdiction, the Parties agree to continue performing their respective obligations under the Agreement while a Dispute is being resolved.
- 4.4 Termination Assistance. For the avoidance of doubt, if Provider fails or threatens not to provide Company with Termination Assistance Services, Company will be irreparably harmed and may proceed directly to court pursuant to Section 3.1(b). If a court or arbitration panel should find that Provider has breached any of its Termination Assistance Service obligations, Provider agrees that it shall not oppose any final order compelling its performance.
- 4.5 Notice. Any referral or acceleration required or permitted herein shall be made by Notice to the applicable Persons designated herein. The date of referral is the effective date of the Notice to the Persons to whom the Dispute must have been referred.

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INSURANCE SCHEDULE

1.0 Introduction

This Insurance Schedule sets forth the types of insurance and the minimum limits per occurrence, accident, claim or loss the *Provider* will maintain throughout the term of the Agreement.

2.0 Coverages Table

COVERAGES TABLE

<u>TYPE OF COVERAGE</u>	<u>LIMITS PER OCCURRENCE, ACCIDENT, CLAIM OR LOSS</u>
COMMERCIAL GENERAL LIABILITY (including advertising and personal injury coverage, products, operational and contractual liability and broad form property damage liability coverage)	[* * *]
UMBRELLA POLICY	[* * *]
WORKER'S COMPENSATION (including occupational illness or disease coverage, voluntary compensation coverage, or other similar social insurance in accordance with the laws of the nation, province, state, or territory exercising jurisdiction over the employee)	As required by applicable law
EMPLOYER'S LIABILITY INSURANCE (covering employees engaged in operations under the Agreement)	[* * *]
COMPREHENSIVE AUTOMOTIVE LIABILITY INSURANCE (covering use of all owned, non-owned, and hired automobiles)	[* * *]
EMPLOYEE DISHONESTY AND CORPORATE FRAUD INSURANCE (for loss arising out of or related to any fraudulent or dishonest acts committed by <i>Provider</i> 's employees, acting alone or in collusion with others)	[* * *]
ERRORS & OMISSIONS COVERAGE	[* * *]

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MANAGED AGREEMENTS SCHEDULE

1.0 Introduction

This Managed Agreements Schedule sets forth the Managed Agreements as defined in the Agreement. Provider will periodically update this Schedule upon request of Company.

2.0 Managed Agreements

<u>Third Party</u>	<u>Contract ID</u>	<u>Contract Type</u>
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Software
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Telecom
[* * *]	[* * *]	Software

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NOTICES SCHEDULE

1.0 Definition

“Notice” means a prior, written notice, request, response, demand, claim, or other communication required or permitted under the Agreement complying with this Notices Schedule. Whenever a period of time is stated for Notice, such period of time is the minimum period and nothing in this Notices Schedule or the Agreement shall be construed as prohibiting a greater period of time. (“Notify” has the correlative meaning.)

2.0 Form

2.1 Except as otherwise set forth in this Schedule, each Notice must be transmitted, delivered, or sent by:

- (a) Personal delivery,
- (b) Courier or messenger service, whether overnight or same-day,
- (c) Prepaid telecopy or facsimile,
- (d) Certified United States mail, with postage prepaid and return receipt requested, or
- (e) By electronic mail with confirmed receipt.

3.0 Addresses

3.1 The Parties shall transmit, deliver, or send Notices to the other Party at the address or number for that Party set forth below (or in the case of electronic mail, the addressee Party’s electronic mail address), or at such other address or number as the recipient has designated by Notice to the other Party in accordance with this Notices Schedule.

3.2 Notices for or concerning a Termination Event, Force Majeure Event or breach or alleged breach of the Agreement shall be given in accordance with Sections 2.1 (a) or (d) above to:

(a) If to Company:

Title: Chief Executive Officer
Business Name: Sabre Inc.
Street Address: 3150 Sabre Drive
City, State Zip: Southlake, Texas 76092
Telecopier: 682-605-6500
E-Mail Address: sam.gilliland@sabre-holdings.com

with copy to:

Title: Company Contract Executive
Business Name: Sabre Inc.
Street Address: 3150 Sabre Drive
City, State Zip: Southlake, Texas 76092
Telecopier: 682-605-9073
E-Mail Address: barry.vandevier@sabre-holdings.com

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and

Title: General Counsel
Business Name: Sabre Inc.
Street Address: 3150 Sabre Drive
City, State Zip: Southlake, Texas 76092
Telecopier: 682-605-7523
E-Mail Address: sterling.miller@sabre.com

(b) If to Provider:

Title: Client Executive – Sabre Account
Business Name: HP Enterprise Services, LLC
Street Address: 5400 Legacy Drive
Mail Drop: H3-4A-91
City, State Zip: Plano, Texas 75024
Telecopier: 972 605 4035
E-Mail Address: russell.krauss@hp.com

with copy to:

Title: Account Operations Manager – Sabre Account
Business Name: HP Enterprise Services, LLC
Street Address: 5400 Legacy Drive
Mail Drop: H3-4A-91
City, State Zip: Plano, Texas 75024
Telecopier: 972 605 4035
E-Mail Address: cris.kibbee@hp.com

and

Title: Deputy General Counsel
Business Name: HP Enterprise Services
Street Address: 3000 Hanover St.
Mail Drop: 1050
City, State Zip: Palo Alto, CA 94304-1112
Telecopier: 650 852 8617
E-Mail Address: gabriel.buigas@hp.com

3.3 Notices for or concerning all other matters shall be given to:

(a) If to Company:

Title: Company Contract Executive
Business Name: Sabre Inc.
Street Address: 3150 Sabre Drive
City, State Zip: Southlake, Texas 76092
Telecopier: 682-605-9073
E-Mail Address: barry.vandevier@sabre-holdings.com

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(b) If to Provider:

Title: Account Operations Manager – Sabre Account
Business Name: HP Enterprise Services, LLC
Street Address: 5400 Legacy Drive
Mail Drop: H3-4A-91
City, State Zip: Plano, Texas 75024
Telecopier: 972 605 4035
E-Mail Address: cris.kibbee@hp.com

4.0 Effectiveness

4.1 Each Notice transmitted, delivered, or sent:

- (a) In person, by courier or messenger service, or by certified United States mail (postage prepaid and return receipt requested) shall be deemed given, received, and effective on the date delivered to or refused by the intended recipient (with the return receipt or the equivalent record of the courier or messenger being deemed conclusive evidence of delivery or refusal); or
- (b) By telecopy or facsimile transmission or by electronic mail shall be deemed given, received, and effective on the date of actual receipt (with the confirmation of transmission or the electronic receipt being deemed conclusive evidence of such receipt, except where the intended recipient has promptly notified the other Party that the transmission is illegible).

4.2 Nevertheless, if the date of delivery or transmission is not a Business Day, or if the delivery or transmission is after 5:00 p.m., local time in Dallas County, Texas, on a Business Day, the communication shall be deemed given, received, and effective on the next Business Day.

4.3 Either Party from time to time may change its address or designee for notification purposes by giving the other Party notice of the new address or designee with 10 days prior notice of the effective date of such change.

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OFF-SHORE FACILITIES SCHEDULE

<u>Country</u>	<u>Service/Towers</u>	<u>Provider Functions</u>	<u>Address</u>
Malaysia	Network	[* * *]	[* * *]
	Projects and Labor	[* * *]	[* * *]
India	End User Computing	[* * *]	[* * *]
	Midrange	[* * *]	[* * *]

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<u>Country</u>	<u>ServiceTowers</u>	<u>Provider Functions</u>	<u>Address</u>
		[* * *]	[* * *]
	Mainframe	[* * *]	[* * *]
	Cross Functional	[* * *]	[* * *]
	Network	[* * *]	[* * *]

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Country	ServiceTowers	Provider Functions	Address
Argentina	Midrange	[* * *]	[* * *]
Brazil	Network	[* * *]	[* * *]
Hungary	End User Computing	[* * *]	[* * *]
UK	Projects and Labor	[* * *]	[* * *]
	End User Computing	[* * *]	[* * *]

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<u>Country</u>	<u>ServiceTowers</u>	<u>Provider Functions</u>	<u>Address</u>
			[* * *]
			[* * *]
	Network	[* * *]	[* * *]
New Zealand	Projects and Labor	[* * *]	[* * *]
Poland	Projects and Labor	[* * *]	[* * *]
	Cross Functional	[* * *]	[* * *]
Costa Rica	Network	[* * *]	[* * *]
	Midrange	[* * *]	[* * *]

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<u>Country</u>	<u>ServiceTowers</u>	<u>Provider Functions</u>	<u>Address</u>
	EUC	[* * *]	[* * *]
Canada	Cross Functional	[* * *]	[* * *]
GLOBAL countries where Sabre operates	Network, End User Computing	[* * *]	[* * *]

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1.0 Introduction

Company and Provider will develop and follow specific policies and procedures during the Term, which are to be set out in a Procedures Manual. This **Procedures Manual Schedule** sets out the process by which the Procedures Manual developed in accordance with the Original Agreement will be updated and finalized, the requirements for the Procedures Manual and the manner for addressing procedural matters that arise prior to the completion of the updated Procedures Manual.

2.0 Procedures Manual

- 2.1 **Development.** Provider and Company will jointly develop and update the Procedures Manual to accommodate changes to the Services and/or the tools and methodologies used to perform the Services. Provider will deliver designated portions of the Procedures Manual to Company; provided that, no later than seventy-five (75) days following the Effective Date, Provider will:
- (a) Fully review Company's procedures manual and written process and policy documentation in accordance with **Section 2.2** below;
 - (b) Deliver to Company a draft of the policies and procedures to be reviewed or added to the Procedures Manual; and
 - (c) Subject to the detailed Transformation Plan, deliver to Company a Project Plan for final completion of the Procedures Manual, which completion schedule shall not exceed, including reasonable time allocated for Company's approval of the Procedures Manual, one hundred and eighty (180) days from delivery of the Project Plan.
- 2.2 **Interim Obligations.** Until such time as the updated Procedures Manual becomes effective, Provider will use the existing Procedures Manual to the extent that the procedures and processes are applicable to the applicable operating environment or component.
- 2.3 **Scope.** The updated Procedures Manual will describe in detail:
- (a) Processes and procedures outlined or referenced in the Agreement or the **Services and Support Responsibilities Schedule**, including, without limitation, the Change Management Process, security procedures, security request procedures and the Project Management Process;
 - (b) Processes and procedures for all required or permitted interactions between Provider and Company and/or Participating Third Parties as described in the Agreement or the **Services and Support Responsibilities Schedule** (e.g., escalation procedures);
 - (c) The time periods that apply for the purposes of the above; and
 - (d) Any other pertinent information as mutually agreed upon by the Parties.
- 2.4 **Form.** Provider will provide a hard copy of, and make available on-line an electronic version of, the Procedures Manual to Company in a structure and form which is suitable for use by Company.
- 2.5 **Mutual Responsibilities.** Each Party agrees to perform its responsibilities set forth in the Procedures Manual as mutually agreed upon by the Parties.

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- 2.6 Conflicts. In the event of a conflict between the provisions of the Agreement and the Procedures Manual, the provisions of the Agreement will control unless the Parties expressly agree otherwise in writing.
- 2.7 Updates and Amendments. During the Term, Provider will further update and amend the Procedures Manual to the extent deemed necessary by the Parties to reflect new Services, changes in the operating environment or changes in the operations or procedures described in the Procedures Manual. Provider shall submit any changes to the Procedures Manual to Company for its review, comment and approval. Any such changes will not be effective unless and until approved by Company, such approval not to be unreasonably withheld.

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1.0 Introduction

This **Projects Schedule** describes the Project Management Process and the process applicable to Critical Projects.

2.0 Definitions

“**Acceptance Test Criteria**” means the criteria agreed upon in writing by Company and Provider for validating the proper delivery of a Project or any Deliverables thereunder. Acceptance Test Criteria applicable to a Project or Deliverable thereunder will be stated in the Project Plan for such Project.

“**Completion Criteria**” means the criteria agreed upon in writing by Company and Provider by which completion of a Project or Deliverable thereunder will be measured and evaluated. Completion Criteria applicable to a Project or Deliverable thereunder will be stated in the Project Plan for such Project. Projects and Deliverables may be subject to Acceptance Test Criteria and Completion Criteria.

“**Critical Projects**” means Projects deemed critical by Company in accordance with Section 5.0 below.

“**Deliverable**” means any item to be delivered to Company by Provider or to Provider by Company in accordance with a Project Plan.

“**Non-Critical Project**” means any Project which is not a Critical Project.

“**Project**” means any project, undertaking or assignment designated by Company and to be performed by Provider in accordance with this schedule and the Project Management Process.

“**Project Management Process**” means the procedures, standards and guidelines governing Projects as set forth in this Schedule, Project Plans, the **Services and Support Responsibilities Schedule** and the Procedures Manual.

3.0 Projects

3.1 **Project Performance.** Provider shall perform certain Projects for Company or on Company’s behalf as requested by Company in accordance with the Project Management Process. The terms and conditions of this **Projects Schedule** and the Project Management Process shall apply to all existing and future Projects. All Projects will be initiated via the service request process.

3.2 **In Progress and Planned Projects.** The in progress Projects as of the Effective Date will continue under and be paid for in accordance with the pre-existing Project Plans and their applicable Project agreements. The Parties will jointly review the Project Plans for in progress Projects in accordance with the Transformation Plan. Notwithstanding the foregoing, the Charges for Projects from and after the Effective Date will be governed by the **Charges Schedule** except for Projects (i) that were included in the Resource Unit pricing prior to the Effective Date and which shall not be subject to incremental Charges after the Effective Date and (ii) that were billed on a time and materials basis will be continued to be billed on that basis. For Projects that have both time and materials and Resource Unit billing components the billing shall continue under the pre-existing structure.

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4.0 Project Management Process

- 4.1 **Project Manager.** Provider will assign a manager to each Project who has the authority to represent Provider for that Project and who will have specific operational roles as described below and further delineated in any Project Plan (a “**Project Manager**”). A single Project Manager may be assigned to oversee more than one Project at a time. Provider will notify Company of a change to the Project Manager. For each Project, Company will assign a named owner or sponsor responsible for direct interaction with the Provider’s Project Manager.
- 4.2 **Governance.** All Projects will be governed by the Project Management Process.
- 4.3 **Project Change Requests.** Either Company or Provider may request a change to a Project, which request and change shall be subject to change control procedures described in the Project Management Process.
- 4.4 **Sign Off.** Company approval and sign off on completed Projects or Deliverables will be carried out and documented in accordance with Project Management Process, or other mutually agreed upon process.

5.0 Critical Projects

- 5.1 **General.** Company may from time to time and in its sole discretion identify certain opportunities as a Critical Project. Critical Projects are those projects that Company believes arise from a unique challenge, threat or opportunity to Company’s business and will, as deemed necessary by Company, supersede other, lower priority activities.
- 5.2 **Designation of Critical Projects.** Company will identify Critical Projects to Provider using an appropriate high level of designation as agreed between Provider and Company to differentiate these from normal service requests and project requests. Company may request that Provider perform services related to a Critical Project in advance of the designation of the Critical Project. The purpose of the Critical Project designation is to alert all Parties that the Critical Project is to be highly prioritized and may disrupt normal business flows.
- 5.3 **Critical Project Implications.** To the extent performance of a Critical Project will disrupt the performance of the Services described in the **Services and Support Responsibilities Schedule**, the allocation of resources or the performance of other Projects, the Parties will work together in good faith to allocate resources and assign priorities in a manner consistent with Company’s business objectives. Company agrees to compensate Provider for reasonable costs associated with the re-assignment or re-prioritization of activities provided that Provider actually incurs those costs and the costs are not avoidable, except as otherwise specified in the Agreement. In the event Company reallocates resources assigned to Non-Critical Projects in order to service Critical Projects, the Parties will mutually re-examine target pricing commitments and baselines for such Non-Critical Projects as necessary.
- 5.4 **Critical Project Activities.** The responsibilities of and activities to be performed with respect to a Critical Project includes, without limitation:
 - (a) **Support for Investigation.** Provider will provide resources to assist in the early stages of the engagement to determine the specific details of the opportunity or threat for which Company will request support.
 - (b) **Resource Provisioning.** Company may, without penalty (other than Service Level relief to the extent set forth in the **Service Levels and Service Credits Schedule** and costs paid to Provider as set forth in Section 5.3), (i) reallocate priorities among existing Company projects to secure the necessary resource(s) to service Critical Projects and (ii) secure additional resources necessary to staff any remaining resource deficiencies related to the Critical Project, including hiring scarce skill contractors as the need dictates.
 - (c) **Project Team.** Provider will supply Project and account related head count as requested by Company, including “Project Persons” (as such term is defined in the **Restricted Personnel Schedule**).

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- (d) Confidentiality/Security. Provider will conform to all confidentiality provisions related to the Critical Project as required by Company in accordance with the **Confidentiality Schedule** and all reasonable security measures deemed necessary by Company (e.g., off-site work areas) in light of the strategic or confidential nature of the Project in accordance with the **Data Privacy and Support Plan Schedule** and **Services and Support Responsibilities Schedule**.
- (e) Location Support. In accordance with the **Services and Support Responsibilities Schedule**, Provider will assist and support Company in establishing a location for the Critical Project if it requires a location separate from a current Company location.
- (f) Legal/Consulting Support. Provider will engage and consult with Company's designated legal, financial and other advisors as necessary.

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REPORTS SCHEDULE

1.0 Introduction

This **Reports Schedule** outlines the reports pertaining to the Services that Provider will provide to Company. Unless otherwise agreed by Company, Provider will provide reports in printable electronic format, as well as access to databases and data warehouses for reporting, report validation and informational purposes. Except as otherwise set forth herein, the specific details regarding Provider's preparation, development and delivery of reports will be set forth in the Procedures Manual.

This Schedule does not address reports that are generated by internal Company systems that are operated, maintained, and developed by Provider. During the Term, those systems will continue to operate and produce reports as they do as of the Effective Date, and Company will continue to have access to the same information.

Provider will provide Company with (a) the same reports, customer billing and operational data to which Company has access as of the Effective Date, (b) the reports identified below, (c) the reports described in the Agreement, the **Services and Support Responsibilities Schedule** and any other schedule to the Agreement, (d) ad-hoc reports and data access required on a near real-time and/or ongoing basis to diagnose and resolve operational incidents, and (e) such other reports as Company may request from time to time, including up to [* * *]. As Provider goes through transition and transformation and changes occur to the existing environment, data, or systems, Company and Provider must mutually agree to any subsequent changes, additions, or deletions to or of affected reports and/or data sources prior to the implementation thereof and Provider will allow for additions or change to reporting needs as identified from time to time.

Provider will save performance and other non-financial historical data (online or archived) in accordance with the time frames established by Company's data and document retention policies. Financial data, including invoices and the associated detail, will be stored for [* * *] or as tax and other governmental laws dictate, whichever time period is longer, unless otherwise agreed between Company and Provider. All archived reports, customer billing and operational data shall be accessible on operating systems that enable Company to reasonably satisfy its obligations under federal, state and foreign document retention laws.

With respect to the report "METHODs" labeled "TBD" below, the Parties will agree upon a delivery method reasonably acceptable to both Parties [* * *] of the Effective Date. Failure to agree within the [* * *] period is, at the election of either Party, a Dispute.

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2.0 Reports for Cross-Functional – General Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Operational Reports	Monthly	Service Delivery Steering Committee & [* * *]
Incident and Compliance Reports	Monthly	Service Delivery Steering Committee & [* * *]
System Reliability Tracking and Reporting	Monthly	Service Delivery Steering Committee & [* * *]
Service Level Management and Reporting	Monthly	Service Delivery Steering Committee & [* * *]
Key Measurement Management and Reporting	Monthly	Service Delivery Steering Committee & [* * *]
Daily Snapshot Report	Daily	Distribution List & [* * *]
Incident Reports	Daily	Distribution List & [* * *]
System Performance – Report on system performance across each environment.	Monthly	Monthly meetings & [* * *]
Report opportunities and progress for Company to reduce Equipment and Software costs and/or improve system performance	Quarterly	Service Delivery Steering Committee
Service Request Performance and Status	Monthly	To Sabre Service Delivery Manager
Severity Level 1 and 2 problems, root cause analysis and appropriate corrective and/or preventative measures.	Monthly	Service Delivery Steering Committee
Report the results to Company on tested fail-over capabilities to confirm effectiveness of high-availability cluster functions.	As requested	Technical Steering Committee
Report the results to Company on tested fail-over capabilities to confirm effectiveness of high-availability split data center cluster configurations.	Quarterly	Technical Steering Committee
Report on network consolidation and server virtualization adoption status.	Quarterly	Service Delivery Steering Committee
Report resource shortages, and report utilization statistics and trends to Company as defined in the Procedures Manual.	Monthly	[* * *]

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REPORTS	FREQUENCY	METHOD
Report activities and results on database space analysis and on-going monitoring/space analysis.	Quarterly	[* * *]
Monitor and report on external storage media usage.	Monthly through invoice	Invoice & [* * *]
Report initiatives and progress on implementing proactive monitoring and management tools.	Quarterly	Service Delivery Steering Committee
When new Hardware or Software is being certified, report on testing findings and recommendations from Provider-executed or driven tests in the Provider or Company test laboratories.	Monthly	Technical Steering Committee
Report on test findings and recommendations from Provider-executed or driven tests in the Provider or Company test laboratories.	As requested by Company and/or when Provider deems relevant	Technical Steering Committee

3.0 Reports for Cross-Functional – Equipment and Software Service Tower

REPORTS	FREQUENCY	METHOD
Provide a fully-updated Long Range IT Plan.	Annual	Technical Steering Committee & [* * *]
Provide report that outlines changes to the Long Range IT Plan, as well as vendor notices and updates on new versions, vendor sunset and support plans or changes, the state of the current environment with regard to software and hardware currency and refresh, etc.	Monthly	Technical Steering Committee & [* * *]
Report results of evaluation and testing of Third Party products and services.	Quarterly	Technical Steering Committee
Provide list of Provider Supported Software no longer supported by a Third Party Vendor.	Monthly	Service Delivery Steering Committee & [* * *] Report
Report on planned procurement, delivery, and installation dates for Equipment and/or Operational Software.	Monthly	SR/Procurement reports on [* * *]
Provide list of Equipment lease expirations (includes Company managed assets where Company has provided required data to Provider).	Make available to Company through asset reporting tool	[* * *] tool on [* * *]
Report on Equipment and/or Operational Software returned to Third Party Vendor (includes Company managed assets where Company has provided required data to Provider).	Make available to Company through asset reporting tool	[* * *] tool on [* * *]

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Provide list of Operational Software license expiration / renewals (includes Company managed assets where Company has provided required data to Provider).	Quarterly	Report to Sabre SW Asset Management & [* * *] tool on [* * *]
Report on expiring maintenance contracts (includes Company managed assets where Company has provided required data to Provider).	Make available to Company through asset reporting tool	Report to Sabre SW Asset Management & [* * *] tool on [* * *]
Report on recurring Equipment problems.	Monthly	To Sabre Operations
List of planned upgrades and changes to Operational Software.	Quarterly	[* * *] Report
List updates to Windows Virus-protection Software installed.	Quarterly	To Sabre Desktop Manager & for Midrange through DPLS Report
Provide budget forecast of expected Equipment and software renewal and maintenance costs (includes those Company managed assets where Company has provided required data to Provider).	Quarterly and available to Company through asset reporting tool	Report to Sabre SW Asset Management & [* * *] tool on [* * *]
Report updates/changes to the Asset Inventory and Management System;	Make available to Company through asset reporting tool	[* * *] tool on [* * *]
Provide report on unauthorized or non-standard Third Party Software	Monthly	[* * *] tool on [* * *]
Identify Equipment and Software efficiency opportunities.	As requested and not more often than semi-annually	Sabre Requestor
Report on de-installation and/or re-deployment of Equipment and Operational Software (includes those Company managed where Company has provided required data to Provider).	Make available to Company through asset reporting tool	[* * *] tool on [* * *]

4.0 Reports for Midrange Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Report exceptions granted to the agreed patch levels.	Monthly	[* * *] Report
Provide status and trending reports for CPU (average peak utilization for the period).	Monthly	[* * *]
Provide status and trending reports for memory (RAM) (average peak utilization for the period).	Monthly	[* * *]
Provide status and trending reports for disk (average peak utilization for the period).	Monthly	[* * *]

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REPORTS	FREQUENCY	METHOD
Report on other statistics outlined in Attachment 2.3-A (Operating Systems Statistics) of Exhibit 2.3 to the Services and Support Responsibilities Schedule .	Monthly	[* * *]
Report on automation efforts and efficiencies gained in the operational environment.	Quarterly	Service Delivery Steering Committee & Technical Steering Committee
Report on failure trend analysis for all types of failures (including but not limited to software and equipment failures).	Monthly	Service Delivery Steering Committee
Report generally available performance data and resource utilization statistics related to Provider Supported Software release-level upgrades.	Make available to Company through website	[* * *]
Review performance tuning activities	Quarterly	To Sabre System Owners
For systems configured for high availability clustering, periodically but not less than quarterly, test fail-over capabilities to confirm effectiveness of high-availability cluster functions and report the results of each test to Company.	Quarterly	Technical Steering Committee
Automate the publishing of capacity planning reports and post, in advance of reviews, in a location accessible to both Provider and Company. Retain access to previous thirteen (13) months of reports.	Monthly	[* * *]
Report on Participating Third Party Connectivity metrics, including items such as general availability of the Participating Third Party message counts, response time averages and peaks, and success and failure rates.	Monthly	[* * *]
Provide advanced capacity planning report based on Company capacity forecast.	Monthly	[* * *]
Provide capacity report for appliances where Provider is responsible and recommendations to ensure sufficient capacity	Monthly	[* * *]
List of all new monitoring alerts that have been integrated into Provider tools (Midrange Technical Service Desk)	Weekly	TBD
Operational Reports (Midrange Technical Service Desk)	Monthly	Service Delivery Steering Committee
Incident and Compliance Reports (Midrange Technical Service Desk)	Monthly	Service Delivery Steering Committee
System Reliability Tracking and Reporting (Midrange Technical Service Desk)	Monthly	Service Delivery Steering Committee
Service Level Management and Reporting (Midrange Technical Service Desk)	Monthly	[* * *]
Daily Snapshot Report (Midrange Technical Service Desk)	Daily	Distribution List & [* * *]
Incident Reports (Midrange Technical Service Desk)	Daily	Distribution List & [* * *]

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<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
STORAGE		
Report results of routine monitoring using Operational Software tools to measure the efficiency of online storage access. Data to be reported will be defined by Company and Provider.	Quarterly	TBD
Provide reports from the storage management tool that include summary data for array utilization as defined by Company.	Quarterly	Service Delivery Steering Committee
Report break-fix and pro-active maintenance activities related to online storage.	Quarterly	Service Delivery Steering Committee
Report backup times, schedules and content for each system backed up.	As Requested	TBD
Report the following for backups:	Monthly	TBD
a. Completion Status		
b. Open Files (Failed Backup)		
c. Hosts Not Reachable (Missed Backup)		
Monitor and report on any errors that result in failed backup.		
Storage consumption report - containing at a minimum the following:	Monthly	TBD
d. Reports must map quantities on the invoice to the source data sets		
Provide Storage reports on a quarterly basis that detail operational events and configurations that can be used to assess the overall health of the storage systems, such as component failures, software versions installed and capacity reports.	Quarterly	TBD
Storage capacity planning reports containing at a minimum the following:	Monthly	TBD
• A plan for accommodating new capacity needs		
• Trend analysis		
• Raw and utilized BG, compression and deduplication ratios at an array level, with detail of servers or grouping of servers to detect anomalies, as required.		
Excluding VTL, report on file inactivity.	Quarterly	TBD
Storage performance reports. Company and Provider will jointly agree on appropriate performance metrics when new storage tools are in place.	Monthly	TBD

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5.0 Reports for Managed Network Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	
Integrated compliance reporting for the monitoring and management of service levels contained in any agreement between Company and a Third Party Vendor when the Third Party Vendor is contractually required to provide compliance reporting data in an automated format.	Monthly	To Sabre Service Delivery
Application bench-marking report documenting the analysis of transactions, including describing their individual impact on Network resources relative to pre-defined thresholds determined by Company.	As requested	To Sabre requestor
Network performance, resource shortages, utilization statistics, and trends for critical environments	Monthly	To Sabre Service Delivery
Load and latency of Transport Systems.	As requested	To Sabre Service Delivery
IMAC activity reports.	Make available to Company through RSI	[* * *]
Call accounting in support of voice and conferencing services.	Make available to Company through RSI tool	[* * *]
Report toll usage and fraud reports when issues occur	Toll Usage reported monthly	Toll Usage: Billing Data Warehouse
	Fraud report as needed	Fraud Report: To Sabre Telecom Manager
Monthly utilization reports showing conference usage by location.	Make available to Company through RSI tool	[* * *]
Summary and detail reports for phone and/or video usage by Service Location.	Phone usage made available to Company through RSI tool	Phone: [* * *]
	Video Usage reported monthly	Video: To Sabre Service Delivery
Report on network capacity, including load balancers.	Make available to Company through online reporting	[* * *]
		[* * *]
Report planned changes to network environment to accommodate growth	Quarterly or more often if appropriate	Service Delivery Steering Committee
High-speed ISP bandwidth utilization report by Company business unit.	Monthly	To Sabre Service Delivery

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6.0 Reports for End User Computing Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Report listing all Authorized Users not using standard products, including specific use of non-standard equipment and Operational Software.	Quarterly	To Sabre Desktop Manager
Project IMAC status reports.	Monthly	To Sabre Desktop Manager
Customer satisfaction survey results for Help Desk and desktop IMAC, and maintenance.	Monthly	To Sabre Desktop Manager
Desktop refresh demand report – target number refresh and actual refresh.	Make available to Company through the refresh tool	[* * *]
Monthly call detail report listing each incident with information following: ticket number, start date/time, complete start date/time, description of problem, device ID, resolution and country/office location, and aged ticket report.	Monthly	To Sabre Desktop Manager
On-boarding and Off-boarding statistics.	Make available to Company through an online tool	Off-boarding statistics as through [* * *]
Listing of common office equipment (“COE”) upgrades approved by a Company Senior Vice President.	Make available to Company through an online tool	[* * *]
Recap of all COE requests processed for Company.	Make available to Company through an online tool	[* * *]
Recap of all COE refresh completed for Company by region.	Make available to Company through an online tool	[* * *]
Recap of all non standard desktop equipment installs and upgrades or services processed for Company.	Monthly	To Sabre Desktop Manager
EUC inventory (equipment not installed/deployed).	Make available to Company through asset reporting tool	[* * *] tool hosted – [* * *]

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7.0 Reports for Project and Labor Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Report resource usage at a level that meets the chargeback requirements of Company.	Monthly	[* * *]
Project and Labor Services status report versus budget.	Monthly	[* * *]
Detail of all work paid for by Company on a time and materials basis with sufficient detail to identify and validate the hours and tasks accomplished for activities performed for the Company	[* * *]	[* * *]
Service Management Tools (Backlog) – list of all outstanding backlog items for all work other than break/fix defects. Request for enhancements, customization and new work action	Monthly	TBD
Service Management Tools - Report on unused / overused licenses for each tool in the SMT, including average and peak license utilization, licenses available, number of users, users by business unit and office location.	Quarterly	TBD

8.0 Reports for Mainframe Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
TPF system status updates and system performance for all environments, including production, test and certification environments.	Weekly, and aggregated monthly.	[* * *]
Realtime – capacity management (includes test systems).	Monthly	[* * *]
Capacity management and reporting – CPU, DASD, technical planning and performance analysis, and three to six month and annual forecasts (includes all non-production and production systems).	Weekly, and aggregated monthly.	[* * *]
MIPS and I/O capacity for production and non-production environments for FCA, FPC, PSS, WNP.	Weekly, and aggregated monthly.	[* * *]

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9.0 Financial Reports

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Summary of year over year variance analysis by Service Tower, including rate/volume variance analysis.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Current year versus prior year variance analysis for the year to date, including year over year variance analysis and detail rate/volume variance analysis.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Year over year variance analysis summarized by Service Tower, including Resource Baselines and rate/volume variance analysis.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Detailed year over year variance analysis, including Resource Baselines and rate/volume variance analysis.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Current year actuals by month summarized within Service Tower.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Total Dollars by Pricing Metric (including ARCs and RRCs) - Current year actuals by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Labor Hours Dollars - Labor hours reported for development, maintenance, on-shore, offshore, account team, Project labor actuals in current year.	Bi-annual	[* * *]
Midrange Dollars – actuals by tier by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Midrange Volumes - actuals by tier by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Third Party Pass Throughs - actuals plus forecast by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Provider Pass Throughs - actuals plus forecast by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Lease Depreciation Schedule for Subscriber Hardware.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Baseline Volumes – Volume actuals for each Resource Baseline by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)

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REPORTS

	FREQUENCY	METHOD
Baseline Rate/Volume Variance - For each Resource Baseline, rate / volume variance analysis by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
ARC / RRC Volumes - Actual versus baseline volumes.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Inbound Calls Volume / Rate - Current year actuals.	Bi-annual	[* * *]
Outbound Calls Volume / Rate - Current Year actuals.	Bi-annual	[* * *]
ARC_RRC Dollars by Resource Unit - Current year actuals.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Midrange Software Maintenance - Current year actuals.	Bi-annual	Part of backup invoice published at [* * *]
Midrange Hardware Maintenance - Current year actuals.	Bi-annual	Part of backup invoice published at [* * *]
Detailed billing for all Services provided, including international.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)

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1.0 Introduction

This **Restricted Personnel Schedule** sets forth the procedures and restrictions the Parties will comply with during the Term regarding certain Provider employees and contractors performing the Services and Projects.

2.0 Key Personnel

- 2.1 **General.** Company has designated [* * *] of Provider as persons who either (i) will devote substantially all of their full time and effort to the performance of the Services, or (ii) are leveraged employees who will devote the same or greater amount of time and effort to supporting Company as provided immediately prior to being designated by Company (each, a “**Key Person**”, together “**Key Personnel**”). Provider may not substantially change the job description or function of a Key Person without Company’s prior consent. The list of Key Personnel (and whether they are dedicated or leveraged employees) as of the Effective Date is attached hereto as **Exhibit A** (the “**Key Personnel List**”). Provider may not redeploy a dedicated Key Person into a leveraged employee without the prior consent of Company.
- 2.2 **Term of Key Personnel.** Unless earlier removed in accordance with this Schedule, a Key Person will retain his or her status as a Key Person and remain on the Key Personnel List (i) for a Key Person as of the Effective Date, for the [* * *] period after the Effective Date, and (ii) for an individual named as a Key Person after the Effective Date, for the [* * *] period commencing on the date such individual commences work on the Company account as a Key Person. For those individuals who were named as Key Persons under the Original Agreement at least [* * *] prior to the Effective Date, and who remain as Key Persons under this Agreement, upon Provider request, Company agrees to release such Key Persons following at least [* * *] prior Notice and fulfillment of any reasonably requested transition activities to a Provider named successor. In addition, for any individuals who were named as Key Persons under the Original Agreement less than [* * *] prior to the Effective Date, and who remain as Key Persons under this Agreement (“Carry Over Key Persons”), during the first [* * *] after the Effective Date, Provider will discuss with such Carry Over Key Persons their inclusion as a “Key Person” under this Schedule. If any such Carry Over Key Person initiates a request (within the [* * *] after the Effective Date) that they not be included as a Key Person for more than their original [* * *] assignment, and Provider gives Notice to Company of such request within [* * *] of the Effective Date, Company agrees it will release such Key Persons on and after the date which is [* * *] months from the date such Carry Over Key Person commenced work as a Key Person under the Original Agreement, following at least [* * *] prior Notice and fulfillment of any reasonably requested transition activities to a Provider named successor. For [* * *] following each Key Person leaving the Company account, Provider will not utilize such Key Person to provide services to any Company Specified Competitor, unless such Company Specified Competitor system resides in the Data Centers and the Key Person is leveraged.
- 2.3 **Replacement and Removal of Key Personnel.** Provider will not remove or replace any employee or contractor of Provider who is a Key Person unless (i) after the relevant [* * *] period specified in **Section 2.2** above, (ii) agreed to by Company, (iii) Provider terminates the employment of such employee or contractor for cause, or (iv) the Provider employee or contractor voluntarily resigns, is unable to work due to his or her death or disability or any other reason beyond Provider’s reasonable control. In the event Provider reasonably believes that the designation or continued designation of any employee or contractor as a Key Person will result in the resignation of such employee or contractor, Provider will promptly notify Company of such fact and remove such employee or contractor only as agreed upon between the Parties. In cases other than resignation, death or disability, or other cause beyond Provider’s control, Provider and

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Company shall agree on a replacement Key Person pursuant to Section 2.4 below prior to the removal of the replaced/removed Key Person. In cases of resignation, death or disability, or other cause beyond Provider's control, Provider shall appoint a replacement Key Person pursuant to Section 2.4 as soon as practicable.

2.4 New Key Personnel. In the event of the removal of a Key Person (for whatever reason), Provider shall designate in writing a replacement (which must be dedicated to Company if the removed employee was dedicated) with reasonably comparable skills and experience at least [* * *] prior to the departure of the relevant Key Person (except in cases of death or disability, or other cause beyond Provider's control) who, subject to the following sentence, shall be added to the Key Personnel list on Exhibit A (and indicated as leveraged or dedicated). The Company reserves the right to interview and approve proposed Key Personnel prior to or after their assignment to the Company's account. If Company rejects a proposed Key Person, Provider shall designate another replacement in accordance with this Section 2.4.

3.0 Projects Personnel

3.1 General. Company may designate any Provider employees or contractors who are or will be staffed on Projects (who may or may not be designated as Key Personnel) as persons who will devote substantially all of his or her full time and effort to the performance of the Project to which he or she has been assigned ("Project Persons"), [* * * .]

3.2 Assignment.

(a) A list of Project Persons as of the Effective Date is attached hereto as Exhibit B (the "Projects Personnel List").

(b) Upon Company's request that Provider perform a Project, Provider will deliver a Project Plan in accordance with the **Services and Support Responsibilities Schedule** which identifies the positions, skill sets, timelines, and activities required to complete such Project. Company will then identify certain key positions described in the Project Plan, which are to be staffed with Project Persons. Provider will be entitled to select the employees or contractors necessary to fill all positions with respect to a Project. Those employees or contractors staffed in the key positions identified by Company shall constitute a Project Person. Provider will update the Projects Personnel List as set forth in Section 3.5 below with all Project Persons. In staffing Projects, Provider will use commercially reasonable efforts to support the continuity of Projects based on the historical staffing used by Company.

3.3 Term and Restrictions. Once staffed on a Project, Provider will not re-assign a Project Person until after the completion of such Project, unless Company requests or consents to such re-assignment. [* * *]

3.4 [* * *]

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- 3.5 **Projects Personnel List.** Provider will be responsible for maintaining and keeping current the Projects Personnel List with all Project Persons designated by Company, which will indicate (a) the Project Persons currently assigned to a Project, (b) the Project to which each Project Person is assigned and (c) the classification of each such Project as a Critical or non-Critical Project. Provider will provide Company with a copy of the Projects Personnel List at any other time upon Company's request. Following the processes outlined in the **Account Governance Schedule**, Company and Provider will meet as frequently as Company deems reasonably necessary during the Term of the Agreement, but in any event no less than annually, to review and update the Projects Personnel List and address any issues or concerns related thereto.
- 3.6 **Removal of a Projects Person.** Provider will not remove any employee or contractor of Provider who is a Project Person (i) unless and until Provider has notified Company of its intentions to remove such Project Person and has consulted with Company regarding the reasons therefor or (ii) unless (A) the Provider employee or contractor voluntarily resigns, is unable to work due to his or her death or disability or any other reason beyond Provider's reasonable control, or (B) Provider terminates the employment of such employee or contractor for cause. In the event Provider reasonably believes that the designation or continued designation of any employee or contractor as a Project Person will result in the resignation of such employee or contractor, Provider will, prior to removing such employee or subcontractor as a Project Person, promptly notify Company of such fact and remove such employee or contractor only as agreed upon between the Parties.

4.0 Restrictions on Competition

4.1 Company may, from time to time throughout the Term of the Agreement, restrict for [* * *] any Provider employee who is currently providing, or has provided [* * *], services to Company from providing [* * *]

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SERVICE LEVELS AND SERVICE CREDITS SCHEDULE

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1.0 GENERAL

As of January 1, 2012, unless otherwise set forth in Attachment A, the Provider will perform the Services to which Service Levels apply so that the Service Level Performance will, in each month of the Term, meet, or exceed, the Service Levels.

The achievement of the Service Levels by the Provider may require the coordinated, collaborative effort of the Provider with other Third Party Vendors. The Provider shall provide a single point of contact for the prompt resolution of all Service Level Defaults and all failures to provide high-quality Services to Company, regardless of whether the reason for such Service Level Defaults, or failure to provide high quality Services to Company, was caused by the Provider.

2.0 ATTACHMENTS

The following Attachments are provided with this Schedule.

Attachment A: Service Levels Matrix. This Attachment sets forth the quantitative measurements associated with Critical Service Levels and Key Measurements.

Attachment B: Critical Service Levels and Key Measurements.

Exhibit A to Attachment B: Contains a list of systems in the Midrange environment that have been designated as Critical Systems. These Critical Systems shall be subject to Critical Service Levels and Key Measurements.

3.0 MEASUREMENT

1. Service Level Performance shall commence being measured by the Provider on January 1, 2012. Service Level Credits shall apply with effect from January 1, 2012, or as otherwise stated in Attachment A (Service Levels Matrix) to this Schedule. Service Level Performance will be measured on a monthly basis unless otherwise specified in Attachment A (Service Levels Matrix).
2. Tools for new Service Levels and changes to tools for existing Service Levels will be implemented in accordance with the Change Management Process. If a tool changes, the Parties may, by written agreement, adjust the Service Level measurements as necessary to account for any increased or decreased sensitivity in the new measuring tool. However, it is not anticipated that changes in the monitoring tools will drive changes in Service Levels; rather, the need to collect and accurately reflect the performance data should drive the development or change in monitoring tools.
3. If there are any Critical Service Levels for which the measuring tools and methodologies have not been agreed upon by the Effective Date (including new Critical Service Levels) and the Provider fails to propose a measuring tool for such Critical Service Level that is acceptable to Company prior to the date when Service Level Credits apply to such Critical Service Level, such failure shall be deemed a Minimum Service Level Default until the Provider proposes and implements an acceptable measuring tool.
4. As of January 1, 2012, or as otherwise specified in Attachment A (Service Levels Matrix) to this Schedule referencing the column “# of Months**”, if the Service Provider fails to measure Service Level Performance for a Critical Service Level so that it is not possible to

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confirm whether the Critical Service Level has been achieved then, unless such failure to measure was excused in writing by Company or Provider can otherwise prove that a Service Level Default did not occur, the Service Level Performance for the Service Level shall be deemed to be zero point one percent (0.1%) less than the Minimum Service Level value for that Critical Service Level and that value will be used in all Earnback calculations.

4.0 REPORTING

The Provider shall provide to Company, as part of the Provider's monthly performance reports, a set of hard- and soft-copy reports to verify the Provider's performance and compliance with the Service Levels.

The Provider shall provide detailed supporting information for each report to Company in machine-readable form suitable for use on a personal computer. The data and detailed supporting information shall be Confidential Information, and Provider will have the ability to use the data for purposes of internal performance analysis. Company may access such information online and in real-time, where technically feasible, at any time during the Term.

Service Level Performance is reported to Company by Rounding to two (2) digits after the decimal point for each calculation. The two (2) digits after the decimal point are based upon Rounding the four (4) digits after the decimal point that appear in the data collection tool. A Service Level Default will be evaluated based upon the resulting two (2) digits as reported to Company in Provider's monthly performance reports.

5.0 SERVICE LEVEL CREDITS

In the event of a Service Level Default, the Provider shall provide Company credits as defined below:

1. Subject to Item 5 of this Section 5, Section 6, and Section 7, a Service Level Credit shall be payable if the Provider's level of performance for a Critical Service Level either:
 - 1.1. [* * *]
 - 1.2. [* * *]
2. Service Level Credits shall not apply to failures to meet Key Measurements. However, if the Provider fails to meet the applicable Minimum Service Level for a Key Measurement, the Provider shall provide Company with a written plan for improving the Provider's performance to satisfy the Key Measurement within thirty (30) calendar days of the failure to meet Minimum Service Level. The plan shall be subject to Company's approval, not to be unreasonably withheld. The Provider shall promptly implement such plan once it has been approved by Company.
3. Attachment A (Service Levels Matrix) to this Schedule sets forth the information required to calculate the Service Level Credit in the event of a Service Level Default. For each Service Level Default, the Provider shall pay to Company, subject to Item 5 below, a Service Level Credit that will be computed in accordance with the following formula:

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Service Level Credit = A x B x C

Where:

- A** = The Allocation of the Pool Percentage specified for the Performance Category in which the Service Level Default occurred as shown in Attachment A to this Schedule.
- B** = The Service Level Credit Allocation Percentage for which the Service Level Default occurred as shown in Attachment A to this Schedule.
- C** = The At-Risk Amount.

For example, assume that the Provider fails to meet the Minimum Service Level for a Critical Service Level, the Provider's Monthly Invoice Amount for the month in which the Service Level Default occurred was \$100,000 and that the At-Risk Amount was 12% of the Monthly Invoice Amount.

Additionally, assume that the Allocation of Pool Percentage for the Performance Category of such Critical Service Level is 50% and that its Service Level Credit Allocation Percentage is 40%. The Service Level Credit due to Company for such Service Level Default would be computed as follows:

A = 50% (the Allocation of Pool Percentage)

Multiplied by

B = 40% (the Service Level Credit Allocation)

Multiplied by

C = \$12,000 (12 percent (12%) of \$100,000 (Provider's Monthly Invoice Amount for the month during which the Service Level Default occurred)).

= \$2,400 (the amount of the Service Level Credit).

4. Subject to Item 5, if more than one Service Level Default has occurred in a single month, the sum of the corresponding Service Level Credits shall be credited to Company.
5. In no event shall the amount of Service Level Credits credited to Company with respect to all Service Level Defaults occurring in a single month exceed, in total, the At-Risk Amount.
6. The total amount of Service Level Credits that the Provider shall be obliged to pay to Company, with respect to Service Level Defaults occurring each month (subject to Earnback), shall be reflected on the invoice that contains charges for the month during which the Service Level Default(s) giving rise to such credit(s) occurred. Service Level Credits shall be shown as a credit on the applicable monthly invoice. The amount paid by Company shall be the invoice amount less the applicable Service Level Credit(s).
7. If a single incident results in more than one Service Level Default, Company shall have the right to select any one of such multiple Service Level Defaults for which it will be entitled to receive a Service Level Credit; i.e., Company shall not be entitled to receive a Service Level Credit for all such multiple Service Level Defaults resulting from such single incident.

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8. The Provider acknowledges and agrees that the Service Level Credits shall not be deemed or construed to be liquidated damages or a sole and exclusive remedy or in derogation of any other rights and remedies Company has hereunder, under the Agreement, or at law or equity.

6.0 EXCEPTIONS

1. If any Service Level is not successfully achieved in accordance with the relevant performance standard specified in the Service Level and the Provider demonstrates that such failure is directly caused by any of the following, then such events or periods shall be disregarded for the purpose of calculating the relevant Service Level (and shall be excluded from both the numerator and the denominator for the purposes of calculating whether the Service Level has been achieved):
 - 1.1. Company's or a Company Third Party Vendor's breaches of this Agreement.
 - 1.2. Infringement of Third Party proprietary rights by Company or a Company Third Party Vendor.
 - 1.3. Willful misconduct, violations of law, or other acts or omissions by Company or a Company Third Party Vendor.
 - 1.4. Service or resource reductions requested or approved by Company (including but not limited to those resource reductions referenced in Section 5.4(b) of the **Projects Schedule**) and agreed to by the Parties through the Change Control Procedures; provided that the Provider has previously notified Company in writing as part of such Change Control Procedures that the implementation of such request would result in such failure to meet the Service Level.
 - 1.5. Failure by the Company or a Company Third Party Vendor to conduct repair on Equipment that has been identified and agreed in writing by Company to be unserviceable Equipment. Such agreement shall have been made identifying the Equipment Resource Unit as unserviceable Equipment prior to any failure incident qualifying as an exception.
 - 1.6. Services performed during the execution of the Disaster Recovery Plan, the execution of which is in support of a Company-declared disaster (but failure to execute a Disaster Recovery Plan may constitute a breach of the Agreement).
 - 1.7. The failure of uncertified Software introduced into the Company's environment other than by Provider.
 - 1.8. With respect to Software that is no longer supported by the applicable Third Party Vendor, a failure of such Software directly attributable to the absence of such support.
 - 1.9. With respect to Software where the applicable Third Party Vendor does not provide 24 x 7 support, or where the Company has elected not to purchase 24 x 7 support for such Software from the applicable Third Party Vendor, a failure of such Software directly attributable to the absence of such support.
 - 1.10. With respect to a particular item of Equipment for which the Company requests Provider discontinue providing hardware maintenance, a hardware failure directly attributable to the Company's discontinuance of such hardware maintenance.
 - 1.11. With respect to a particular item of Equipment for which the Company has refresh responsibility (and with respect to an item of Equipment for which Provider has refresh responsibility, but Company has requested not be refreshed), a hardware failure directly attributable to the age of any component(s) of such Equipment that have not been refreshed or refurbished by the Company (or Provider, as applicable) within the applicable refresh interval, provided that Provider has used commercially reasonable efforts to obtain replacement part(s) for such failed component(s).

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- 1.12. Provider's inability to access any Service Location as a result of evacuation or prevention of access ordered by competent authorities which was not caused by an act, error, or omission of the Provider.
2. For purposes of calculating Actual Uptime and Availability, the Scheduled Uptime and Downtime shall not include any period of Downtime that is the result of scheduled time required to perform system maintenance, as outlined in the Procedures Manual (for example, preventive maintenance, system upgrades, etc.), provided that such time has been mutually agreed between the Parties and is scheduled so as to minimize the impact to Company's business. The Provider shall maintain Availability during such periods to the extent reasonably practicable.

7.0 EARNBACK

7.1 Earnback (Monthly Measurement Window)

The Provider shall have Earnback opportunities with respect to Service Level Credits associated with Service Levels having a monthly measurement window as follows:

1. Within forty-five (45) business days after each Earnback Period, the Provider shall provide a report to Company that will include, with respect to each Critical Service Level for which there was a Service Level Default during the preceding Earnback Period, the following:
 - 1.1. Data from Provider's data collection tool that reflects Provider's average monthly performance during the preceding Earnback Period with such data Rounded to four (4) digits after the decimal point for each month's performance.
 - 1.2. The Yearly Performance Average during the preceding Earnback Period with such Yearly Performance Average Rounded to two (2) digits after the decimal point for each calculation. The two (2) digits after the decimal point are based upon Rounding the four (4) digits after the decimal point that appear in the Providers data collection tool for each month's average monthly performance during the Earnback Period;
 - 1.3. The total amount of Service Level Credits imposed for Service Level Defaults, and
 - 1.4. The total amount of Service Level Credits to be reimbursed in accordance with Section 7.1.2.
2. If, during the preceding Earnback Period, the Provider achieved a Yearly Performance Average (Rounded to two (2) digits) for a Critical Service Level covered by Item 1 above that was [* * *] then the Provider shall be [* * *]
3. If, during the preceding Earnback Period, Company deletes a Critical Service Level, then the Provider shall [* * *]

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7.2 Earnback (Annual Measurement Window)

The Provider shall have Earnback opportunities with respect to Service Level Credits associated with Service Levels having an annual measurement window as follows:

1. Within forty-five (45) business days after each Annual Measure Earnback Period, the Provider shall provide a report to Company that will include, with respect to each annual measure for which there is a Critical Service Level that resulted in a Service Level Default, the following:
 - 1.1. The Service Level Performance for the Annual Measure Earnback Period rounded to two (2) digits;
 - 1.2. The Service Level Performance for the Annual Measurement Period rounded to two (2) digits;
 - 1.3. The amount of each Service Level Credit imposed for each Service Level Default, and
 - 1.4. The amount of each Service Level Credit to be reimbursed in accordance with Section 7.2.2.
2. If, during the Annual Measure Earnback Period, the Provider achieved a Service Level Performance for a Critical Service Level covered by Item 1 above that was [* * *] then the Provider shall [* * *].
3. If, during the Annual Measure Earnback Period, Company deletes a Critical Service Level, then the Provider shall [* * *]
4. During the Annual Measure Earnback Period, Provider's performance will be measured against only those systems that were measured in relevant Annual Measurement Period for each particular annual measure.
5. Section 8.1 (Continuous Improvement) shall not apply to annual measures.

8.0 CHANGES TO SERVICE LEVELS

8.1 Continuous Improvement

The Parties agree that the Service Levels will be subject to continuous improvement and accordingly the Service Levels shall be modified with effect from the end of each Earnback Period in accordance with the following:

1. Expected Service Levels
 - 1.1. Subject to Item 2 below, each Expected Service Level shall be reset to [* * *]

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[* * *]
[* * *]

2. In no event shall any single increase in an Expected Service Level pursuant to Item 1.1 above [* * *]

3. Minimum Service Levels

Each Minimum Service Level shall be reset by [* * *]
[* * *]

8.2 Additions, Deletions, and Modifications

1. Subject to Sections 8.2 and 8.3, Company may, by sending written notice to the Provider at least ninety (90) calendar days prior to the effective date of the change:

1.1 Add or delete Performance Categories.

1.2 Modify groupings of Critical Service Levels among Performance Categories, including moving Critical Service Levels from one Performance Category to another.

1.3 Add or delete Service Levels. There shall be no additional Critical Service Levels addressing customer satisfaction.

1.4 Change Service Levels from Critical Service Levels to Key Measurements or from Key Measurements to Critical Service Levels.

1.5 Modify the Service Level Credit Allocation Percentages for any Critical Service Levels.

1.6 Modify the Allocation of Pool Percentages for any Performance Categories. Changes to annual measures or modifications to allocations for annual measures shall be applied on the first day of the Annual Measurement Period. Changes to annual measures or modifications to allocations for annual measures shall not take place during the Annual Measurement Period.

1.7 Add or delete systems in the Midrange environment to the Critical Systems List which is set forth as Exhibit A to this Attachment. (From time to time, Critical Systems may be added to the Critical Systems List. However, each added Critical System will not be subject to a Service Level until the newly added Critical System has satisfied the requirements of Section 8.3 of this Schedule.)

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2. The addition or substitution of new Performance Categories, Critical Service Levels and Key Measurements by Company in accordance with Item 1 above shall be in order to achieve a fair, accurate, and consistent measurement of the Provider's performance of the Services. For example, such additions or substitutions may occur in conjunction with changes to the environment and the introduction of new Equipment or Software or means of Service delivery; provided, however, that where such Equipment or Software or such means of Service delivery is a replacement or upgrade of existing technology, there shall be a presumption of equivalent or improved performance.
3. All new Service Levels shall:
 - 3.1. Be quantifiable, measurable and objective; and
 - 3.2. Have an Expected Service Level and a Minimum Service Level.
4. Company may send only one notice pursuant to Item 1 above (which notice may contain multiple changes) each calendar quarter.
5. Following any change:
 - 5.1. The sum of the Allocations of Pool Percentage for all the Performance Categories shall continue to equal the Pool Percentage Available for Allocation.
 - 5.2. The sum of the Service Level Credit Allocation Percentages for all Critical Service Levels within each Performance Category shall equal 100%; and
 - 5.3. If a Service Level Credit Allocation Percentage has not been allocated against a Critical Service Level, then the Service Level Credit Allocation Percentage for such Critical Service Level shall be zero.

8.3 Performance Standards for Additional Service Levels

If Company adds a Service Level in accordance with Item 1 of Section 8.2, the Expected Service Level and Minimum Service Level commitments for such Service Level shall be agreed by the Parties. Should the Parties not agree, the Service Level shall be computed as follows:

1. [* * *]
2. [* * *]
3. [* * *]

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3.1. [* * *]

3.2. [* * *]

3.3. [* * *]

3.4. [* * *]

4. Certain calculations specified in this Schedule assume that perfect performance of each Service Level is one-hundred percent (100%). If zero percent (0%) represents perfect performance for a Service Level, then such calculations shall be modified as appropriate for that Service Level.

8.4 Adding/Deleting Systems to/from a Group

1. The parties agree to the following when adding system(s) to a group:

1.1.1. The new system must have at least (i) [* * *], or (ii) if no such historical data exists, [* * *] or (iii) be the subject of an existing Key Measurement that reasonably reflects its production state.

1.1.2. Company and Provider will determine jointly the performance of the system using the methodology set forth in Section 8.3 above. Any incidents during the benchmark period that impact the new system and the existing group will be excluded in the benchmarking of the new system.

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- 1.1.3 For a month, during such benchmark period, where there are no outages, such month shall be treated as one-hundred percent (100%).
- 1.1.4 In the event that all [* * *]
- 1.1.5 The performance of the system will be translated into minutes of outage against the ESL and minutes of outage against the MSL for that system based on a 31 day month.
- 1.1.6 When the system is added to the group, the Service Level for the group will be adjusted by adding the minutes of outage determined in Section 8.4(1)1.1.5 above to the minutes represented by the ESL and MSL of the group in the existing Service Level.
- 1.1.7 The results under this Section 8.4(1) will be expressed in a change to the ESL and MSL percentages of the applicable Service Level.

2. The parties agree to the following when deleting system(s) from a group:

- 2.1.1 The parties will benchmark [* * *]
- 2.1.2 For a month during such benchmark period where there are no outages, such month shall be treated as one-hundred percent (100%).
- 2.1.3 In the event that [* * *]
- 2.1.4 If the benchmarking exercise reveals that such system(s) experienced incidents during the benchmark period, the following will apply: [* * *]
- 2.1.5 The resulting performance of the system will be translated into minutes of outage against the ESL and minutes of outage against the MSL for that system and the service level for the group will be adjusted by subtracting the minutes of outage from the minutes represented by the ESL and MSL of the group Service Level. In the event the resulting group ESL/MSL would have resulted in Service Level failure during the benchmark period with the incidents of the deleted system excluded during such benchmark period, the ESL/MSL of the group shall remain "as is".
- 2.1.6 The parties acknowledge and agree that the adjusted ESL/MSL pursuant to this Section 8.4(2) shall [* * *]

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8.5 PROCESS IMPROVEMENTS

Solely with respect to the Application Install Ready Service Levels, the Parties will exercise commercially reasonable efforts to implement the following process improvements no later than June 1, 2012 (collectively, the “**Process Improvements**”).

1. Parties agree to implement modifications to the Change Management Process to allow optimization involving processes, methods, tools etc. to aid Provider in achieving the targeted ESL and MSL goals (e.g. advisory changes, shorter lead times, etc). In the event new tools are utilized by Provider, consolidated reporting and tracking will be available unless otherwise agreed by the Parties. Company will have visibility and reporting capabilities to obtain status of the Application Install Ready request.
2. All changes described in 8.5(1) will be documented in the Procedures Manual.
3. Provider and Company will agree on the changes that may be made as advisory changes as part of the Process Improvements effort. For clarity, the types of changes intended to be approved as advisory changes are listed below, subject to the review of Provider and Company at a lower level of detail.
4. Advisory changes will be limited to activities that represent low risk changes that are done in support of Application Install Ready for new servers, and where deemed appropriate by the parties for new customers on existing systems.
5. In the event the Company’s production environments are negatively impacted as the result of Application Install Ready advisory changes, Company may retract its permission to allow Provider to complete an advisory change and if such retraction results in a Service Level failure, Provider shall be granted sixty (60) days to remedy the problem, during which time Provider shall be excused from the Service Level.
6. In the event of a second occurrence of the problem within 365 days of the original occurrence, the Provider will not be excused from the Service Level.
7. Provider will not deviate from operational standards, processes, and reporting other than those deviations approved as part of the Process Improvements.
8. Company and Provider agree that the following activities on new servers are likely candidates to be tracked through advisory changes:
 - a. Complete installation and configuration of the Hardware, Operating System;
 - b. Hardware and Operating System monitoring;
 - c. backups that can be configured before application is installed;
 - d. allocation and configuration of storage (Server Side Advisory, Storage side Standard);
 - e. installation of standard Database or Middleware Software;
 - f. cluster installation and configuration;
 - g. installation of operational software/tools,

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- h. Security Accounts
- i. assignment of required IPs plumbing of IPs on servers

9. The Parties agree that projects and other efforts associated with defining and implementing the Process Improvements will be periodically reviewed and status provided relative to the progress of the Process Improvement effort.
10. Prior to implementing a Process Improvement, both Parties will agree on what will be implemented, any new oversight or reporting that is needed due to the Process Improvement, how success will be measured, and when and how to communicate the change in process to their respective teams.
11. Existing change management tool will be used for implementation of any Application Install Ready change records (e.g. advisory, IMAC) 12. In the event Provider implements new tools, the problem incidents and changes will continue to be integrated.
13. Provider will design and implement a comprehensive requirements gathering tool subject to the approval of the Company.
14. If any of the foregoing Process Improvements result in a degradation of Services (including, without limitation, Service Level failures), the Parties shall meet in good faith to modify the Process Improvements for purposes of improving Provider's provision of Services within a week of the Company experiencing the degradation. The Process Improvement will be reverted back to the previous Process to immediately correct the degradation until such time as it can be re-implemented without degradation to the Service.

9.0 DEFINITIONS

"Allocation of Pool Percentage" means the portion of the Pool Percentage Available for Allocation that is specified for a Performance Category in Attachment A (Service Levels Matrix), as the same may be changed in accordance with Section 8 of this Schedule.

"Annual Measure Earnback Period" means the twelve (12) consecutive month period that follows Provider's obligation to report an annual measure. For example if Provider has an obligation to report an annual measure for the period ending September 30, 2012, the Annual Measure Earnback Period shall be from October 1, 2012 through September 30, 2013.

"Annual Measurement Period" is a consecutive twelve (12) month period of time in which Provider's performance shall be gathered and then compared to a defined annual Service Level. The consecutive twelve (12) month period shall begin as identified in Attachment A (# of Months) for each annual Service Level.

"Application Install Ready" means as a standard Operating System Instance being configured such that:

1. The Application Server is ready for Company Application installation;
2. The standard Database Software and Database instance is ready for Company Database Application customization (such as schema to be installed); and
3. The standard Middleware or web Software loaded on the Server and ready for Application customization.

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Application Install Ready includes the following activities:

- (a) Complete installation and configuration of the Hardware, Operating System;
- (b) Hardware and Operating System monitoring;
- (c) backups that can be configured before application is installed;
- (d) allocation and configuration of storage;
- (e) installation of standard database or Middleware Software;
- (f) cluster installation and configuration;
- (g) installation of Operational Software/tools;
- (h) Security access if Company requests for security accounts or user accounts is completed;
- (i) assignment of required IPs plumbing of IPs on servers;
- (j) installation and configuration of Oracle clients on servers including configuration that allows Oracle client to connect to Oracle server;
- (k) installation and configuration of SSL certificates;
- (l) basic load balancing configurations;
- (m) assigning VIPs and VIP Pools, and
- (n) new firewall connectivity and application requested DNS entries.

Excluded from Application Install Ready are items that cannot be completed until after the Application is installed such as Application monitoring, complex load balancing (I-Rule or I-Control creation or modifications), modifications to existing firewall configurations, Middleware configurations and Application specific backups, and replication.

The Parties acknowledge and agree that this definition may be modified from time to time upon the mutual written agreement of the Parties to add or delete activities based on advancements and improvements in technologies and methods used to provide the Services as well as the evolving nature of the business and operations of Company and Provider.

“Completed Requirements” means those requirements submitted by Company that Provider shall utilize in order perform Application Install Ready utilizing processes and tools mutually agreed to by the Parties (i) that contain the following information (to the extent applicable); and (ii) for which Provider has received answers from Company (as further described within this definition below) regarding such information:

- a. Hardware details (server type, model, server name, VM/Physical, Applicable VM Farm, etc.)
- b. Network Tier placement
- c. Enclosure placement (Prod, Non-Prod, Farm, Vault, etc.)
- d. Datacenter placement (if in DR forecast)
- e. Storage requirements (tiers and amounts for server, database and middleware)
- f. File system requirements, including names and size
- g. Database requirements, including space, backup requirements, version, # connections, servers for Oracle Clients, TnsNames, etc.

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- h. Middleware requirements (source, destination, queue depth)
- i. Load balancing requirements
- j. Firewall requirements
- k. Clustering requirements
- l. # of IP Addresses and port stacking requirements
- m. SSL certificate requirements
- n. DNS Requirements

Provider shall have four business days after Company has submitted all Application Install Ready requirements to submit its questions to Company regarding such information. If Provider does not submit its questions within four business days and Company has met its obligations in (i) of this definition, the submission shall be deemed finalized. In the event that Provider does not submit its questions within four business days, once Provider submits its questions, Company shall supply the information requested in a commercially reasonable period of time.

“Critical Service Level” mean those Service Levels specified in Attachment A (Service Levels Matrix) as “Critical Service Levels”, as such classification may be changed in accordance with Section 8 of this Schedule.

“Critical System” means those systems in the Midrange environment designated as Critical Systems and are set forth in Exhibit A to Attachment B of this Schedule.

“Dedicated Install Days” means those days mutually agreed to by the parties which are dedicated for Provider AIR installation on existing servers for which Provider will have priority access to the server being changed for the purpose of meeting the Application Install Ready Service Level on existing servers. Dedicated Install Days shall be at least [* * *] (Application Install Ready activities are not limited to Dedicated Install Days provided such activities are coordinated with Company).

“Earnback Period” means a consecutive twelve (12) month period beginning on January 1st and ending on December 31st. The first Earnback Period shall begin on January 1, 2012, and end on December 31, 2012. The last Earnback Period shall be the nine (9) month period beginning on January 1, 2017, and ending on December 31, 2017, and Provider will be credited with having successfully completed an additional three (3) month period.

“Expected Service Level” means the desired level of performance for a Service Level, as initially set forth in Attachment A (Service Levels Matrix) for the Service Levels as of the Effective Date, and as the same may be changed in accordance with Section 8 of this Schedule.

“Key Network and Mainframe Systems” means the following systems: [* * *]

“Minimum Service Level” means the minimum level of performance for a Service Level, as initially set forth in Attachment A (Service Levels Matrix) for the Service Levels as of the Effective Date, and as the same may be changed in accordance with Section 8 of this Schedule.

“Minimum Service Level Default” means when the Provider’s level of performance for a Service Level fails to meet the applicable Minimum Service Level in respect of any month.

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“Nine-Month Measurement Period” means the nine consecutive months of measurements immediately preceding (if measurements exist) or immediately following (if measurements need to be taken) the month in which Company provided written notice to the Provider to establish a Service Level in accordance with Section 8 of this Schedule.

“Performance Category” means a grouping of Critical Service Levels as set forth in Attachment A (Service Levels Matrix), as such groupings may be changed in accordance with Section 8 of this Schedule.

“Process Improvements” is defined in Section 8.5 above.

“Rounded or Rounding” means the process of replacing a number by another number of approximately the same value but having fewer digits. The number is truncated to one (1) digit more than is desired. The digits are adjusted in a specified way in order to reflect the magnitude of the original number. In rounding the final digits, 0–4 are simply dropped, 5–9 are dropped after the preceding digit is increased by 1.

“Service Levels” means the service levels specified in Attachment A (Service Level Matrix) as the same may be changed in accordance with Section 8 of this Schedule. For the avoidance of doubt, this includes both Critical Service Levels and Key Measurements.

“Service Level Credit” or “Service Credit” means a credit payable by Provider to Customer due to the occurrence of a Service Level Default.

“Service Level Credit Allocation Percentage” means the percentage of the Allocation of Pool Percentage allocated to a Critical Service Level within a Performance Category as set forth in Attachment A (Service Levels Matrix), as the same may be changed in accordance with Section 8 of this Schedule.

“Service Level Default” means, in respect of each Critical Service Level, either:

- (i) A Minimum Service Level Default;
- (ii) An Expected Service Level Default; or
- (iii) If measurement data for the Critical Service Level is not provided to Company by Service Provider for the relevant month in accordance with Section 4 (Reporting) of this Schedule.

“Service Level Performance” means, in respect of each Service Level, the Provider’s actual performance of the Services against such Service Level in the relevant period.

“Yearly Performance Average” means, with respect to each Critical Service Level for which there was a Service Level Default during the preceding Earnback Period, the mean of the Provider’s monthly performances in the Critical Service Level during the preceding Earnback Period.

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1.0 Introduction

This Schedule sets forth an outline of the Services that Provider will provide during the Term of the Agreement.

2.0 Organization

The Services are broadly divided into the following categories:

- Exhibit 2.1 – Cross-Functional – General Services
- Exhibit 2.2 – Cross-Functional – Equipment and Software Services
- Exhibit 2.3 – Midrange Services
- Exhibit 2.4 – Managed Network Services
- Exhibit 2.5 – End User Computing Services
- Exhibit 2.6 – Project Services and Labor
- Exhibit 2.7 – Mainframe Services
- Exhibit 2.8 – Midrange Technical Service Desk
- Exhibit 2.9 – Custom Incident and Problem Management

3.0 Governing Principles

Throughout this Schedule, the Parties have used certain terms, phrases, concepts and expressions to describe the Services and the Parties' obligations with respect thereto. It is the intent of the Parties that the following principles govern the use and import of the terms, phrases, concepts and expressions identified below.

1. Temporal Characteristics. Terms indicating the temporal characteristics of the Services (such as "current" or "existing") describe the Services as of the Effective Date of the Agreement.
2. Availability Standards. Certain of the Services described in this Schedule are subject to specific availability standards. [* * *] As used in this Schedule, the following availability and maintenance standards have the following meanings:
 - (a) "Local business hours on local business days" means [* * *]

[* * *]

(b) "24 x 7" means [* * *]

3. Downtimes. Provider will:

(a) [* * *]

(b) [* * *]

(c) [* * *]

(d) [* * *]

(e) [* * *]

4. Procedures Manual. The policies and procedures referenced in this Schedule will be further defined and developed in the Procedures Manual.

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1.0 Definitions

“ADM Services” means Maintenance and the creation of Derivative Works and Enhancement services.

“Application Change” is defined in Section 2.1(c), below.

“Connectivity Software” has the meaning assigned to it in the Technology License Agreement.

“CRS Services” has the meaning assigned to it in the Technology License Agreement.

“Custom Software” has the meaning assigned to it in the Technology License Agreement.

“Derivative Works” has the meaning assigned to it in the Technology License Agreement.

“Distribution System” means the computer systems and data feeds in the production environment that are comprised of PSS, and all other computer systems and data feeds with which PSS interacts that are operated by Provider or Company, including all systems that operate FPC, PNRC, QCP, and Connectivity Software (but excluding systems (or portions thereof) that operate FOS, [* * *] Products, [* * *] Internet Software, Product Portfolio Software, or Custom Software), in order to transmit, process and/or fulfill transactions and/or messages arising out of the use of PSS and such systems to provide either [* * *], or Internal Reservation Services.

“Distribution System Software” means the Software (including Company Third Party Software) utilized by Company in the operation of the Distribution System, including any Derivative Works developed after July 1, 2001, any updates to, and/or upgrades of such Company 3rd Party Software, and any Software designated by Company as Distribution System Software after July 1, 2001 which represents Reasonable Evolution.

“Enhancements” has the meaning assigned to it in the Technology License Agreement.

“Functional Degradation” means an adverse change in the functionality of the relevant Company software or system(s) (including without limitation the SABRE system or any other Shared System, a Linked System and Product Portfolio Software) as accessed and used by Company and Participating Third Parties.

“Internal Reservation Services” has the meaning assigned to it in the Technology License Agreement.

“Maintenance” has the meaning assigned to it in the Technology License Agreement.

“Material Adverse Impact” means the occurrence of one or more of the following: (a) an increase in fees paid by Company under the Agreement; (b) Service Degradation or Functional Degradation under the Agreement; or (c) an increase in the Taxes payable by the Company.

“Linked System” means the hardware, Software and telecommunication networks that are operated by or on behalf of Provider, the Company [* * *] that connect to and/or exchange data with the Shared Systems (excluding FOS), but are not a part of the Shared Systems.

“Linked System Change” means any change in the hardware, Software (including middleware, operating systems and/or applications) and/or telecommunications networks that comprise the Linked Systems. [* * *]

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[* * *]

“Product Portfolio Software” means Sabre Product Portfolio as defined in the Technology License Agreement.

“Real Time Coverage Services” has the meaning assigned to it in the Technology License Agreement.

“Reasonable Evolution” has the meaning assigned to it in the Technology License Agreement.

“Service Degradation” means: (a) under the Agreement, a material adverse effect on Provider’s performance in accordance with Provider’s actual, typical performance of the Services under the Agreement to the contractual Service Level; and (b) under the Assigned Customer Agreements with [* * *], a material adverse effect on Provider’s performance in accordance with Provider’s actual, typical performance of the services to the contractual Service Level under the [* * *] as applicable.

“Shared System” means the hardware, Software and telecommunications networks operated by Provider that Provider uses to provide or support both: (a) the Services performed for Company under the Agreement on components shared with the Assigned Customer(s); (b) the services performed for [* * *]. Shared Systems include the Distribution System, FOS, commercial MVS and the systems associated with the Connectivity Software. The Parties agree and acknowledge that as of the Effective Date commercial MVS, VM Test and FOS (and any related Connectivity Software) are the only Shared Systems in which [* * *] participates for purposes of interpreting this Technology Governance Schedule.

“Shared System Change” means any Change in the Hardware, Software and/or telecommunications networks that comprise the Shared Systems.

“Shared System Standards” means the standards adopted by the Company from time to time with respect to its Shared Systems and which, to the extent adherence to such standards would be reasonably likely to result in increased cost to Provider or customers of Provider or Service Degradation will be mutually agreed upon by the Parties.

“[* * *] Change” means any Change affecting the [* * *] Software.

“[* * *] Software” has the meaning assigned to it in the Technology License Agreement.

“Work-Around” means:

- (a) modifications to a Shared System Change or Linked System Change,
- (b) modifications to a change to Product Portfolio Software (or hardware and operating systems used to operate the Product Portfolio Software that do not constitute a Shared System); or
- (c) modifications to a change to Custom Software (or hardware and operating systems used to operate the Custom Software that do not constitute a Shared System);

which are necessary or appropriate in order to eliminate any Material Adverse Impact or Service Degradation, as applicable.

Capitalized terms used and not defined herein have the meanings assigned to them in the Technology License Agreement.

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2.0 Shared Systems

2.1 Shared System Changes Requested by Company

- (a) Company can request any Shared System Change through the Change Management Process.
- (b) Any Shared System Change requested by Company will be implemented, subject only to: (i) [* * *]; and (ii) the other provisions in this Section 2.1. Company will use commercially reasonable efforts to [* * *] Provider will also use commercially reasonable efforts to [* * *]. Among other things, if necessary, Company and Provider will use commercially reasonable efforts to identify and propose to Company, [* * *], a Work-Around and facilitate agreement on such Work-Around.
- (c) The rights and responsibilities of each Party for each development and implementation of a Shared System Change to the Distribution System Software applications (an “Application Change”) requested by the Company are as follows:
 - (i) Company shall, and shall be entitled to, at its election:
 - (A) Perform all aspects of the development, including preparing and reviewing all relevant design and documentation materials;
 - (B) Schedule, review, approve and administer all tests and reviews of the code (other than regression testing), components and associated deliverables necessary to ensure Company is not negatively or unexpectedly impacted with regard to costs, quality or support of any of the Shared Systems;
 - (C) Schedule all regression testing and installation associated with the Application Change in accordance with the Change Management Process; and
 - (D) Develop reasonable quality assurance processes for the Application Change to ensure that the Application Change and the Shared Systems continue to adhere to the Shared System Standards.
 - (E) Approve implementation of the Application Change per the Change Management Procedure.
 - (ii) Provider shall, and shall be entitled to, as part of the Services:
 - (A) Review, approve and administer all regression testing associated with the Application Change;
 - (B) Review and administer testing to confirm that [* * *] will not suffer a Service Degradation as a result of the Application Change;
 - (C) Subject to Company’s approval, implement the installation of the Shared System Change; and
 - (D) Implement and perform existing quality assurance processes (including mutually agreed upon modifications thereto) and report the results to the Company in a timely manner.

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- (d) The rights and responsibilities of each Party for each development and implementation of a Shared System Change requested by Company to Provider other than an Application Change are as follows:
- (i) Company shall, and shall be entitled to, at its election:
 - (A) Review all relevant design and documentation materials;
 - (B) Request that Provider use commercially reasonable efforts to obtain any required consents other than those referenced in Section 2.1(b) above;
 - (C) Schedule, review and approve all tests and reviews of the code (other than regression testing), components and associated deliverables necessary to ensure Company is not negatively or unexpectedly impacted with regard to costs, quality or support of any of the Shared Systems;
 - (D) Schedule all regression testing and installation associated with the Shared System Change;
 - (E) Review and approve reasonable quality assurance processes developed by Provider for the Shared System Change to ensure that the Shared System Change and the Shared Systems continue to adhere to the Shared System Standards; and
 - (F) Approve implementation of the Shared System Change per the Change Management Process.
 - (ii) Provider shall, and shall be entitled to, as part of the Services:
 - (A) Prepare all relevant design and documentation materials;
 - (B) Review and administer all tests and reviews of the code (other than regression testing), components and associated deliverables necessary to verify Company is not negatively or unexpectedly impacted with regard to costs, quality or support of any of the Shared Systems;
 - (C) Review and administer all regression testing associated with the Shared System Change;
 - (D) Review and administer testing to confirm that [* * *] will not suffer a Service Degradation as a result of the Shared System Change;
 - (E) Subject to Company approval, implement the installation of the Shared System Change; and
 - (F) Implement and perform existing quality assurance processes (including agreed upon modifications thereto) and report the results to the Company in a timely manner.
- (e) Except as otherwise provided by this Section 2.0, testing and implementation into production of any Shared System Change requested by Company shall be subject to the notice, scheduling and administration provisions of the Change Management Process. In the event of a conflict between any of Company, Provider, [* * *] regarding the scheduling of any Shared System Change (including implementations and fallbacks/retractions changes), the parties will meet and attempt to agree on a resolution acceptable to all Persons within a commercially reasonable amount of time; provided, that if the all parties are unable to agree, [* * *]
- (f) To the extent services, assets or other resources required for Provider to perform its obligations under this Section 2.1, are included within the Services and the associated pricing metrics contained in the **Charges Schedule** to the Agreement, Provider shall perform such obligations and is entitled (if applicable) to invoice Company for such work as provided in the **Charges Schedule**. Otherwise, Company and Provider shall agree (as

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part of the Contract Change Control Process) on the Charges payable by Company for such work. In the event the Shared System Change at issue benefits [* * *] Company, [* * *] may agree in writing upon the allocation of the costs and benefits associated with the upgrade, in which event Provider will charge and invoice Company [* * *] in accordance with any such agreed upon allocations.

2.2 Shared System Changes Requested by Provider

- (a) Provider can request a Shared System Change through the Change Management Process.
- (b) Provider must obtain Company's prior consent before performing, testing or implementing a Shared System Change under this Section 2.2 (other than Shared System Changes to FOS). Company will not unreasonably withhold such consent so long as such Shared System Change would not result in a Material Adverse Impact. In the event of a conflict between Company, [* * *] regarding the scheduling of any Shared System Change (including implementations and fallbacks/retractions), the parties will meet and attempt to agree on a resolution acceptable to all Parties within a commercially reasonable amount of time; provided, that if the all parties are unable to agree, [* * *]
- (c) Provider need not obtain Company's prior consent before performing, testing or implementing a Shared System Change to FOS unless such Shared System Change would result in a Service Degradation under the Agreement or a Functional Degradation Provider shall notify Company of the Shared System Change to FOS in accordance with the Change Management Process.
- (d) If a Shared System Change requires Company's consent under Section 2.2(b) or 2.2(c), and Company withholds its consent in accordance with such sections, Provider will use commercially reasonable efforts to identify and propose to Company [* * *] a Work-Around and facilitate agreement on such Work-Around.
- (e) The rights and responsibilities of each Party for each development and implementation of an Application Change requested by Provider to the Distribution System Software applications (initiated either by Provider on its own initiative [* * *] on the Shared System as follows:
 - (i) Company shall (at Provider's expense, as applicable), and shall be entitled to, at its election:
 - (A) Perform all aspects of the development, including preparing and reviewing all relevant design and documentation materials;
 - (B) Schedule, review, approve and administer all tests and reviews of the code (other than regression testing), components and associated deliverables necessary to ensure Company is not negatively or unexpectedly impacted with regard to costs, quality or support of any of the Shared Systems;
 - (C) Schedule all regression testing and installation associated with the Application Change;
 - (D) Develop reasonable quality assurance processes for the Application Change to adhere to the Shared System Standards; and
 - (E) Approve implementation of the Application Change per the Change Management Process.

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- (ii) Provider shall, and shall be entitled to, as part of the Services:
 - (A) Review, approve and administer all regression testing associated with the Application Change;
 - (B) Review and administer testing to confirm that [* * *] will not suffer a Service Degradation under the applicable Assigned Customer Agreement as a result of the Application Change;
 - (C) Subject to Company approval, implement the installation of the Application Change;
 - (D) Implement and perform existing quality assurance processes developed by the Company (including agreed upon modifications thereto) and report the results to the Company in a timely manner.
- (f) The rights and responsibilities of each Party for each development and implementation of a Shared System Change other than an Application Change requested by Provider (initiated either by Provider on its own initiative or [* * *] are as follows:
 - (i) Company shall and shall be entitled to at its election:
 - (A) Review all relevant design and documentation materials;
 - (B) Schedule, review and approve all tests and reviews of the code (other than regression testing), components and associated deliverables necessary to Company not negatively or unexpectedly impacted with regard to costs, quality or support of any of the Shared Systems;
 - (C) Schedule all regression testing and installation associated with the Shared System Change; and
 - (D) Approve implementation of the Shared System Change per the Change Management Process.
 - (ii) Provider shall and shall be entitled to, as part of the Services:
 - (A) Prepare all relevant design and documentation materials;
 - (B) Review and administer all tests and reviews of the code (other than regression testing), components and associated deliverables necessary to verify Company is not negatively or unexpectedly impacted with regard to costs, quality or support of any of the Shared Systems;
 - (C) Review, approve and administer all regression testing associated with the Shared System Change;
 - (D) Subject to Company approval, implement the installation of the Shared System Change; and
 - (E) Develop, implement and perform existing quality assurance processes for the Shared System Change to adhere to the Shared System Standards (including agreed upon modifications thereto) and report the results to the Company in a timely manner.
- (g) Except as otherwise provided by this Section 2.0, testing and implementation into production of any Shared System Change requested by Provider under this Section 2.2 shall be subject to the notice, scheduling and administration provisions of the Change Management Process, as well as the notice, scheduling and administration provisions in the [* * *].

2.3 Shared System Maintenance and Day-to-Day Operation

- (a) During the day-to-day operation of the Data Centers, the Parties acknowledge that the Provider will be required to take actions and make decisions regarding the operation of the Shared Systems to maintain service levels in accordance with Service Levels and the

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Service Levels and Service Credits Schedule under the Agreement, as well as the service levels under the [* * *]. For Shared Systems operations, these decisions are to be made solely in accordance with the procedures in the Procedures Manual, and include, but are not limited to:

- (i) Invoke shut down processes, for all or a portion of, or access to, the Shared Systems in response to unexpected heavy or excessive volumes;
 - (ii) Invoke the Change Management Process to perform scheduled or unscheduled maintenance;
 - (iii) The order in which access to the Shared Systems is restored after both scheduled and unscheduled outages;
 - (iv) Scheduling of upgrades to the Shared Systems;
 - (v) Allocation of resources to maintenance and development, testing and implementation of Shared System Changes;
 - (vi) The approval and/or removal of changes implemented into the Shared Systems as it pertains to operational problems and following the Change Management processes;
 - (vii) Performance of the Real Time Coverage Services.
- (b) Provider will not take any action or make any decision described in Section 2.3(a) that [* * *] discriminates against the Company or [* * *]

2.4 Shared System Standards and Allocation of Company's Costs for Shared System Changes

- (a) Company shall be entitled to create and amend the Shared System Standards, provided that Company shall provide Provider an opportunity to comment and discuss any new or amended standards. Notwithstanding the foregoing, the Company acknowledges that the Shared System Standards apply to then future Shared System Changes and will not create obligations of Provider as to the Shared Systems in addition to those set forth in the Agreement.
- (b) Except as otherwise expressly provided in the Agreement, the Charges payable by Company for the Services will not increase due to upgrades or changes to the Shared Systems which were not requested by Company.

3.0 **Linked Systems**

3.1 Company is entitled to develop and implement a Linked System Change at its sole discretion. The rights and responsibilities of each Party for each development and implementation of a Linked System Change requested by Company are as follows:

- (a) Company shall, and shall be entitled to, at its election:
 - (i) Schedule, review, approve and administer all tests and reviews of the code (other than regression testing), components and associated deliverables necessary to ensure Company is not negatively or unexpectedly impacted with regard to costs, quality or support of any of the Shared Systems or Linked Systems;
 - (ii) Schedule all regression testing and installation associated with the Linked System Change;

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- (iii) Develop reasonable quality assurance processes for the Linked System Change to ensure that the Linked System Change and the Shared Systems continue to adhere to the Shared System Standards; and
 - (iv) Approve implementation of Linked System Change per the Change Management Process.
- (b) Provider shall, and shall be entitled to, as part of the Services:
- (i) Review, approve and administer all regression testing associated with the Linked System Change;
 - (ii) Review and administer testing to confirm that no customer on a Shared System will suffer a Service Degradation as a result of the Linked System Change;
 - (iii) Subject to Company approval, implement the installation of the Linked System Change; and
 - (iv) Implement and perform existing quality assurance processes developed by the Company (including agreed upon modifications thereto) and report the results to the Company in a timely manner.
- 3.2 The rights and responsibilities of each Party for each development and implementation of a Linked System Change operated for [* * *] are as follows:
- (a) Company shall and shall be entitled to, at its election:
 - (i) Review all relevant design and documentation materials;
 - (ii) Schedule, review, approve and administer all tests and reviews of the code, components and associated deliverables necessary to verify that Company is not negatively or unexpectedly impacted with regard to costs, quality or support of any of the Shared Systems or the Linked Systems; and
 - (iii) Approve implementation of Linked System Change per the Change Management Process.
 - (b) Provider shall (at its own expense), and shall be entitled to, take all other actions associated with the development or implementation of a Linked System Change for [* * *], except as otherwise provided in the Agreement.
 - (c) Provider need not obtain Company's prior consent before performing, testing or implementing a Linked System Change on a Linked System operated by Provider for [* * *] unless such change would result in a Service Degradation under the Agreement or a Functional Degradation. If a change covered by this Section 3.2(c) requires Company's consent, Provider will use commercially reasonable efforts to identify and propose to Company, [* * *] a Work-Around and facilitate agreement on such Work-Around.
 - (d) Except as otherwise provided by this Section 3.0, testing and implementation into production of any Linked System Change requested by Provider, [* * *] shall (to the extent applicable) be subject to the notice, confidentiality, scheduling and administration provisions of the Change Management Process, as well as the notice, scheduling and administration provisions in the applicable Assigned Customer Agreements.
- 3.3 Other than testing for Service Degradations and Functional Degradations, the Parties acknowledge and agree that the aspects of a Linked System Change that are subject to disclosure, review and approval are limited to the application program interfaces (APIs), software that mediates between applications (e.g., Middleware) and other aspects of the systems that create and enable the connection between the Linked System and the Shared System(s).

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4.0 Product Portfolio Software and Custom Software

- 4.1 Company shall not obtain Provider's prior consent before performing, testing or implementing a Change to Product Portfolio Software (or hardware and operating systems used to operate the Product Portfolio Software that do not constitute a Shared System) unless such change would result in a Service Degradation under the [* * *]. If a change covered by this Section 4.1 requires Provider's consent, Provider will use commercially reasonable efforts to identify and propose to Company, [* * *] a Work-Around and facilitate agreement on such Work-Around.
- 4.2 Provider shall not obtain Company's prior consent before performing, testing or implementing a change to Custom Software (or hardware and operating systems used to operate the Custom Software that do not constitute a Shared System) unless such change would result in a Service Degradation under the Agreement or a Functional Degradation. If a change covered by this Section 4.2 requires Company's consent, Provider will use commercially reasonable efforts to identify and propose to Company, [* * *] a Work-Around and facilitate agreement on such Work-Around.
- 4.3 Except as otherwise provided by Section 3.0, testing and implementation into production of any change covered by Sections 4.1 and 4.2 shall be subject to the notice, scheduling and administration provisions of the Change Management Process, as well as the notice, scheduling and administration provisions in the Assigned Customer Agreements if applicable.

5.0 [* * *] Software

- 5.1 Company can request any [* * *] Change for [* * *] Software operated by the Provider through the Change Management Process.
- 5.2 The rights and responsibilities of each Party for each development and implementation of a [* * *] Change requested by the Company for [* * *] Software operated by the Provider are as follows:
 - (a) Company shall, and shall be entitled to, at its election:
 - (i) Perform all aspects of development, including preparing and reviewing all relevant design and documentation materials;
 - (ii) Schedule, review, approve and administer all tests and reviews of the code (other than regression testing), components and associated deliverables necessary to ensure Company is not negatively or unexpectedly impacted with regard to costs, quality or support of [* * *] Software or any Shared System;
 - (iii) Schedule all regression testing and installation associated with the [* * *] Change; and
 - (iv) Develop reasonable quality assurance processes for the [* * *] Change.
 - (b) Provider shall, and shall be entitled to, as part of the Services:
 - (i) Review, approve and administer all regression testing associated with the [* * *] Change;
 - (ii) Subject to Company approval, implement the installation of the [* * *] Change;
 - (iii) Implement and perform existing quality assurance processes developed by the Company (including agreed upon modifications thereto) and report the results to the Company in a timely manner.

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5.3 Except as otherwise provided by this section 5.0, testing and implementation into production of any [* * *] Change requested by Company shall be subject to the notice, scheduling and administration provisions of the Change Management Process.

6.0 Miscellaneous

6.1 Ownership of Shared System Changes and other systems and software created through ADM Services shall be governed by the Technology License Agreement.

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TECHNOLOGY REFRESH SCHEDULE

1.0 Introduction

- 1.1 This Technology Refresh Schedule, together with the FRM (which is incorporated herein by this reference), defines the intended maximum time frames for refresh of Hardware and other Equipment and Software for the various Company environments supported by Provider.

2.0 General

- 2.1 Objectives. Provider will refresh the technology on an on-going basis in accordance with the following objectives:

- (a) Company is able to take advantage of new and emerging technologies where appropriate or otherwise required by the Agreement, or as requested by Company in accordance with the procedures set forth below;
- (b) As reasonably necessary to maintain performance of the Services in accordance with applicable Service Levels.

- 2.2 Technology Refresh Plan. The Parties will jointly update and develop and Provider will draft and maintain a plan for refreshing the technology, including, without limitation, Hardware, Software, network and other infrastructure (“Technology Refresh Plan”). The Technology Refresh Plan will, consistent with this Schedule and the Agreement, set forth Provider’s responsibilities and Company’s imperatives with respect to technology refresh the upgrades planned for implementation (classified by type of equipment) and the agreed upon time frames of implementation. From time to time the Parties agree to update the Technology Refresh Plan to address Company’s technological needs, emerging technologies and changes to implementation forecasts (such updates will be drafted by Provider). The Technology Refresh Plan and all updates thereto are subject to Company’s approval, in the manner set out in the Procedures Manual. Provider will deliver an updated copy of the Technology Refresh Plan to Company within ninety (90) days of the Effective Date, and shall deliver all updates thereto as agreed upon between the Parties in writing, but not less frequently than twice during any calendar year.

- 2.3 Compatibility of Upgrades. Provider shall ensure the backward compatibility of upgrades in accordance with Section 3.7 of the Agreement.

- 2.4 Notices. From time to time and as appropriate, Provider will notify Company of newly deployed maintenance releases, versions and technologies which are reasonably likely to result in a benefit to Company or the Services. If the Company elects to implement such proposed technologies, Provider will promptly update the Technology Refresh Plan as necessary to carry out such implementation. With respect to Software, Provider shall also promptly notify Company of any known material bugs, Viruses, Disabling Code or similar infirmities prior to installation of a maintenance release or version and shall not install any such release or version containing such infirmities without Company’s consent.

- 2.5 Third Party Noncompliance. If a third party vendor is unable or unwilling to bring its Hardware or Software into substantial conformance with its own specifications, the Parties will cooperate to modify any impacted business process and this Agreement to the extent necessary to minimize the impact of the problem caused by such nonconformance.

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3.0 Software

- 3.1 Software Currency Standards. Provider will be responsible for maintaining, upgrading and refreshing third party Software in accordance with the standards designated in the FRM, which is [* * *] or as otherwise expressly agreed to by the Parties. In addition, Provider shall maintain all security software, security tools and security controls provided as part of the Services, including without limitation, all security access, utility and monitoring tools, and Virus protections, and all security controls deployed on firewalls and elsewhere (as appropriate), at the current industry standards.
- 3.2 Provider-Requested Exceptions. In requesting an exception from the Software currency standards, Provider shall take into account the stability of the product, the availability of manufacturer's support and the impact on, and benefits to, the Company Business of upgrading or keeping current versions. All requests for an exception shall be discussed with Company and must be agreed upon by both Parties.
- 3.3 Company-Requested Exceptions. In the event Company requests that Provider install any maintenance release or version of Software other than in accordance with the Long-Range IT Plan or applicable Software currency standards, Provider shall do so, provided, that if Provider reasonably determines that it will incur any reasonable and identifiable costs as a result of complying with such requests which are (y) beyond those costs normally associated with maintaining Company's systems and (z) are inconsistent with the Technology Refresh Plan, then Provider will notify Company of the amount of such costs in writing and, at Company's option, either (i) the exception requested by Company shall not apply and the applicable Software currency standards at the time of such request shall remain in effect, or (ii) Company shall reimburse Provider for any demonstrable costs, subject to Provider's use of commercially reasonable efforts to mitigate such costs. With respect to such activities regarding Services the Provider provides to the Company on Shared Systems, once consent to the increased costs have been obtained from the other Shared Systems customers, Company shall pay its share of the demonstrable costs relative to its proportional usage of the Shared Systems, subject to Provider's use of commercially reasonable efforts to mitigate such costs. The installation and promotion into production of each maintenance release and version shall be performed in accordance with the Change Management Process.
- 3.4 Suspension of Service Levels. In the event support for any maintenance release or version of Software maintained by Provider is scheduled to be discontinued by the third party vendor of such Software, Provider shall notify Company of such fact as soon as commercially reasonable after discovering the same. If Company requests Provider to continue to maintain such maintenance release or version, Provider shall inform Company of potential effects of such action on Provider's ability to perform the Services in accordance with applicable Service Levels. Provided Provider has met its obligations set forth in this Section 3.4, the Service Levels with respect to such unsupported Software shall be suspended to the extent any failure thereof is directly attributable to such discontinuation of support and only until such time as Company notifies Provider that it no longer desires such unsupported Maintenance Release or Version to be maintained by Provider.

4.0 Hardware

- 4.1 Hardware Refresh Standards. During the Term, Provider will refresh Hardware and other Equipment to the acknowledged market industry standards within the time frames designated in the FRM unless otherwise agreed to by Company. Any failure of the parties to mutually determine the applicable acknowledged market industry standards shall be resolved in accordance with the Dispute Resolution Schedule.

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5.0 Variations to the Technology Refresh Schedule

- 5.1 Hardware may be refreshed more frequently than defined in this Technology Refresh Schedule and the FRM as appropriate based on operational requirements and evolution of technology.
- 5.2 Company retains the discretion to reasonably direct the priority of the technology refresh initiatives undertaken by Provider.
- 5.3 Technology refresh with respect to the Shared Systems will be governed by this Schedule, but is also subject to the procedures set forth in the Technology Governance Schedule.
- 5.4 Provider will not be responsible for any upgrade, modification or enhancement of any out-of-scope Hardware or Software required by any refresh of in-scope Hardware or Software performed by Provider. Should any refresh or upgrade of any in-scope Hardware or other Equipment or Software adversely impact the performance or cost any other in-scope Hardware or other Equipment or Software, Provider shall be responsible for any additional refresh, upgrade, modification or enhancement necessary to mitigate all such adverse impacts.
- 5.5 Any time period for refresh specified under the FRM is measured from the earlier of (a) the original date of installation or (b) the ninetieth (90th) day after the original date of acquisition, irrespective of whether such date is before or after the Effective Date.
- 5.6 In connection with Provider's TPF refresh obligations:
- (a) Provider shall provide Company with access to the infrastructure necessary to begin development and testing for [* * *] commencing June 30, 2008 (which the Parties agree is inclusive of all appropriate Hardware, Operating Software and system tools);
 - (b) Provider acknowledges and agrees that a 21 month implementation window is necessary for Company's migration to [* * *] and agrees that the [* * *] for Company must be ready for migration and production commencing March 31, 2009.
- 5.7 Solely in connection with an expiration of the Agreement in its entirety:
- (a) "Late Term Assets" means the following Equipment in one of the [* * *] dedicated mainframe processors and the associated [* * *] Hardware utilized to operate the [* * *] system; dedicated mainframe processors and associated [* * *] Hardware utilized to provide Company's Disaster Recovery Services; and dedicated storage assets for which an asset-only based RU exists in the Charges Schedule.
 - (b) Provider will give Company at least 90 days' prior Notice if and when either (i) Provider's refresh obligation will be triggered under this Technology Refresh Schedule and the FRM at any time after December 31, 2015 with respect to a Late Term Asset ("Refresh Asset"), or (ii) incremental Late Term Assets will be required at any time after December 31, 2015 to avoid a material adverse impact to the Services ("Incremental Asset") (any Refresh Asset or Incremental Asset, a "New Late Term Asset"). Such Notice from Provider will contain: (A) information regarding the cost of the New Late Term Asset and likely net book value at the then scheduled expiration of the Agreement; (B) a binding offer from Provider for extending the Term of the Agreement solely as to the Service associated with the New Late Term Asset on commercially reasonable terms until expiration of the useful life of the New Late Term Asset; and (C) a binding offer from Provider on re-pricing the relevant RU with the price of the New Late Term Asset included over the remainder of the scheduled unexpired Term. Company is not required to accept any offer in such Notice. At the request of Company, Provider and Company shall meet to discuss Company's alternatives in connection with the New Late Term Asset.

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(c) In connection with a Refresh Asset:

(i) Unless directed in writing by the Company, Provider shall not be required to purchase such Refresh Asset.

(ii) Provider shall purchase such Refresh Asset at the written direction of Company. In the absence of any agreement between Purchaser and Company on how to address the economics of a Refresh Asset (such as Company's acceptance of one of the offers described in clauses 5.7(b)(B) and (b)(C) above), any Refresh Asset purchased by Provider at the express written direction of Company will be a "Targeted RH Asset" for purposes of the Agreement.

(d) In connection with an Incremental Asset, unless otherwise directed in writing by the Company (whether by Company's acceptance of one of the offers described in clauses 5.7(b)(B) and (b)(C) above or otherwise), Provider shall purchase such Incremental Asset a reasonable time period prior to the time a material adverse impact would otherwise result if such Incremental Asset was not purchased, but in no event earlier than 30 days after Company's receipt of the Notice described in clause (b) above. Any Incremental Asset purchased by Provider in accordance with this clause (d) will be a "Targeted RH Asset" for purposes of the Agreement.

5.8 Provider shall complete the migration of [* * *] by [* * *] In addition to any other rights and remedies of the Company hereunder, if Provider fails (or knows it will fail) to complete the migration of [* * *] on or prior to [* * *]:

(a) Notwithstanding the FRM and the other provisions of the Agreement, [Provider shall be obligated to refresh all of the Hardware (and associated Infrastructure and Software) associated HCC on or before December 31, 2014;]

(b) Provider shall not dispose of, and shall retain in the [* * *], sufficient replacement pieces of [* * *] to the Company in the event of any [* * *] or [* * *] failure; and

(c) Notwithstanding the other terms of this Schedule and the rest of the Agreement, Provider shall remain obligated to meet Services and Service Level commitments associated with [* * *] and associated [* * *].

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TERMINATION ASSISTANCE SCHEDULE

1.0 Introduction

- 1.1 This **Termination Assistance Schedule** describes certain activities that the Parties shall undertake in connection with a termination or expiration of the Agreement in its entirety or by Service Tower. Termination Assistance Services will be performed by Provider with the same or higher resource levels used by Provider before the notice or other event giving rise to the relevant termination or expiration, with the understanding that (i) if incremental resource levels are required to perform the Termination Assistance Services, and (ii) Provider gives Company reasonable prior notice of the number and type of incremental resources necessary and Company agrees to proceed with such incremental resources, then Provider shall be entitled to bill for such incremental support on a time and materials basis pursuant to the **Charges Schedule**. If Company does not agree to proceed with such incremental resources, and lack of such incremental resources is reasonably likely to result in Provider being in breach of the Agreement, Provider shall notify Company of the potential breach, and Company shall either (i) approve the incremental resource, (ii) modify the requirements for the Termination Assistance Services to address such potential breach, or (iii) waive such breach (to the extent caused by Company's failure to approve resources) until incremental resources are approved. The Parties shall update the existing Termination Assistance Plan from the Original Agreement, which shall include, but not be limited by, the requirements of this Schedule and the Agreement, and other matters as agreed to by the Parties. Capitalized terms used but not defined in this Schedule have the meanings assigned to them in the Glossary to the Agreement.

2.0 Termination Assistance Plan

- 2.1 Provider and Company shall establish a termination assistance team tasked with documenting a Termination Assistance Plan that can be executed in connection with expiration or termination of the Agreement in its entirety or by Service Tower pursuant to Article 12 of the Agreement. [* * *]
- 2.2 In accordance with Section 13.3 of the Agreement, if Provider deems necessary, Provider will submit for Company's approval an updated Termination Assistance Plan within 180 days after the Effective Date. Provider will update the entire plan at least once per year to reflect the then-existing Company environment; provided, however, that every six (6) months after the Effective Date, and at the completion of any significant change to the Shared Systems or consolidation of assets or resources used to provide the Services, Provider shall present to Company a proposal to update such plan as it applies to the Shared Systems or consolidated asset.
- 2.3 The Termination Assistance Plan must contain all of the activities, timeframes and dependencies to transition the Services, or portions thereof, performed by Provider, to Company and/or a Successor(s). This will include, by necessity, any activities needed to extract Company data and processes from shared assets or provide access to those assets in the event that extraction is not feasible or desirable. The Termination Assistance Plan shall also address the manner in which Provider will use commercially reasonable efforts to minimize (a) the Project and Service Tower activities outstanding at the time of expiration or termination and (b) any disruption and/or degradation of such Services.
- 2.4 During development of the Termination Assistance Plan, Provider will provide Company the opportunity to provide input into the Termination Assistance Plan, which Provider will address prior to seeking Company's approval on the plan.

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2.5 In addition to those Services described in Sections 13.3, 13.4 and 13.5 of the Agreement, and any other services agreed to by the Parties, Provider will include the following Termination Assistance Services in the Termination Assistance Plan to be performed in connection with a termination or expiration of the Agreement in its entirety or by Service Tower:

<u>Service Element</u>	<u>Description of Termination Assistance Service</u>
Termination Assistance	<ul style="list-style-type: none"> • Upon a termination or expiration, Provider shall be primarily responsible for managing the transition of the Services from Provider to Company and/or Successor(s), with support from Company, including without limitation the following: <ul style="list-style-type: none"> • subject to customary obligations of confidentiality (which, for the avoidance of doubt, shall not restrict use of any information provided to support Company), familiarize personnel designated by Company in the use of any work procedures and any Hardware, Software, Systems, materials and tools used in connection with the provision of the Services; • catalog work instructions, Software, Company data, Hardware, materials, Third Party Agreements and tools used to provide the Services; • provide machine readable and printed listings and associated documentation for source code for Software owned by Company and source code to which Company is entitled under the Agreement or a Statement of Work and assist in its re-configuration; • provide technical documentation for Software used by Provider to provide the Services; • analyze and report on the space required for the Company data and the Software needed to provide the Services; • assist in the execution of a parallel operation, data migration and testing process until the successful completion of the transition to Company or organization designated by the Company; • create and provide copies of the Company data in the format and on the media reasonably requested by Company; and • provide a complete and up-to-date, electronic copy of the Procedures Manual and applicable work instructions in the format and on the media reasonably requested by Company; • Service Levels will be maintained during the Termination Assistance Period at the levels set forth in the <u>Service Levels and Service Credits Schedule</u>; and • Provider will perform termination activities in an orderly manner and will transition operations with minimal impact to the Services.
Service Provision after Termination	After the Termination Assistance Period, Company may purchase additional services from the Provider at contract rates for [* * *] as set forth in the Agreement.
Data Center Environment	Provider will accurately maintain CMDB and the following items in a commercially usable form: <ul style="list-style-type: none"> • Physical inventory and floor plan of all hardware; • Software inventory, including version; • Cabling diagrams; and • Hardware configuration data.

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Service Element**Description of Termination Assistance Service**

Data Center	<p>Provider will provide to Company, without limitation, in the event of a termination or expiration, the following information with regards to the Data Center:</p> <ul style="list-style-type: none">• All Company operational data and databases (including but not limited to testing, quality assurance and production) in a form which can be loaded and installed in similarly configured environments and systems;• System configurations;• Change history database;• Outstanding issues and problems list; and• Projects in work and major initiatives.
Communications Support	<p>Without limitation, in the event of a termination or expiration, the following information will be provided to Company by Provider with regards to communications:</p> <ul style="list-style-type: none">• All Company operational data and databases (including but not limited to testing, quality assurance and production) in a form which can be loaded and installed in similarly configured environments and systems;• Network, message and protocol configurations;• Change history database;• Outstanding issues and problems list; and• Projects in work and major initiatives.
Programming, Consulting and Development Support	<p>In the event of a termination or expiration, Provider shall provide programming and consulting support as reasonably requested to assist in implementing the transition to Successor(s) and/or Company. Further, Provider shall also provided development support as reasonably requested, including without limitation, the following information:</p> <ul style="list-style-type: none">• All Company software programs, components and supporting development collateral (including but not limited to testing, quality assurance and production) in a form which can be loaded and installed in similarly configured environments and systems;• Copies of or complete and duplicable configuration information for development tools and environments Provider supplies for Company's application development activities;• All database and configuration information used to support the Company's development activities;• Software component version and change history database;• Outstanding issues and problems list for Provider supported applications;• Projects in work and major initiatives with regard to Provider support applications; and• Provide access to current, new or modified development tools and environments.
Helpdesk	<p>Without limitation, in the event of a termination or expiration, the following information will be provided to Company by the Provider with regards to helpdesk support:</p> <ul style="list-style-type: none">• All Company helpdesk programs, components and supporting collateral (including but not limited to testing, quality assurance and production) in a form which can be loaded and installed in similarly configured environments and systems;• Open call information;• Company user information;

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Service Element	Description of Termination Assistance Service
Strategy and Contract Management	<ul style="list-style-type: none"> • Call history data; and • Call history knowledge database. • Provider will provide train-the-trainer courses for Company helpdesk agents. <p>On a termination or expiration, Provider will provide all Project documentation related to the provision of Services to Company.</p>
Security	<ul style="list-style-type: none"> • On a termination or expiration, Provider will provide all security documentation, policies and applicable software and/or support (subject to <u>Section 13.4</u> of the Agreement) to enable Company to continue to comply with any and all relevant and/or current regulatory legislation which applies to the Company systems and services at the time of termination or expiration. • On a termination or expiration, Provider will assist Company in identifying alternative and equivalent systems and services for those systems and services that are provided by Provider for disaster recovery and that are not acquired by Company pursuant to <u>Section 13.4</u> of the Agreement.
End User Computing	<p>Without limitation, in the event of a termination or expiration, the following information will be provided to Company by the Provider with regards to end user computing support:</p> <ul style="list-style-type: none"> • All Company documentation, software programs, components and supporting desktop and TMD desktop data (including but not limited to training, testing, quality assurance and production) in a form which can be used and/or installed in similarly configured environments and systems. <p>Provider will provide on termination or expiration as are current:</p> <ul style="list-style-type: none"> • Company asset management tools and/or processes; • Company asset list on database for use by Company; • Database information on soft copy; • Location information; and • All desktop hardware and software builds. • All hardware and peripheral stock held by Provider for Company at the level needed to support the provision of Services to Company.

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TERMINATION FEE SCHEDULE

1.0 **“Reimbursement Fee”** shall be the amount set forth in the table below for the corresponding date of actual effective date of termination for convenience of the Agreement in whole by Company (after any extensions):

[* * *]

[* * *]

2.0 **“T4C Fee”** for a termination for convenience of the Agreement in whole by Company shall be the amount set forth in the table below for the corresponding date of actual effective date of termination of the Agreement in whole (after any extensions):

[* * *]

[* * *]

3.0 There is no payment of a Reimbursement Fee or T4C Fee except upon a relevant termination for convenience by the Company with an effective date (after any extensions) on or before December 31, 2017.

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TRANSFORMATION SCHEDULE

1.0 Introduction

This **Transformation Schedule** describes the processes and milestones for Provider and Company to complete the Transformation of each of the Projects described herein. Provider shall perform the Transformation in a manner so as to avoid or minimize to the extent reasonably possible any (i) disruption or adverse impact on the business or operations of Company, (ii) degradation of the Services then being performed by Provider, or (iii) disruption or interference with the ability of Company to obtain the full benefit of the Services.

2.0 Definitions

As used in this **Transformation Schedule**, the following terms have the meanings set forth below. Capitalized terms not otherwise defined in this Schedule have the meanings given them in Appendix A to the Agreement.

“**Baseline**” means, with respect to a Project, the Project timeframe and the associated pace of agreed upon migrations which, if achieved, will provide to Company the savings related to that Project.

“**Category 1 Projects**” mean collectively the following, each as more fully described in this Schedule:

Category 1A Project: [* * *]

Category 1B Projects: [* * *]

Category 1C Projects: [* * *]

“**Category 2 Projects**” mean collectively the following, each as more fully described in this Schedule: [* * *]

“**Critical Milestone(s)**” means the critical milestones to be achieved with respect to each Project as identified in this Schedule, as the same may be further expressly defined with more specificity in the Detailed Transformation Plans, together with any additional critical milestones as may set forth in the Detailed Transformation Plans and expressly denoted as “Critical Milestones.”

“**Company Delay**” means any failure of Company or a Company vendor (other than Provider) to comply in any material respect with any Company obligation in this Agreement or the applicable Detailed Transformation Plan, or any other material delay determined by the TOC to be a Company Delay, that prevents achievement of a Critical Milestone (or with respect to the FSE Gen 1 to FSE Gen 1 project, Company’s failure to achieve the applicable Critical Milestone).

“**Detailed Transformation Plans**” mean the detailed transformation plan described in Section 3.2 below.

“**DTP Development Period**” means, as applicable, a Category 1 DTP Development Period (defined in Section 3.2.2 below) or a Category 2 DTP Development Period (defined in Section 3.2.2 below).

“**Projects**” mean the Category 1 Projects and the Category 2 Projects.

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“**Provider Delay**” means any failure of Provider or a Provider vendor to comply in any material respect with any Provider obligation in this Agreement or the applicable Detailed Transformation Plan, or any other material delay determined by the TOC to be a Provider Delay, that prevents achievement of a Critical Milestone (or with respect to the FSE Gen 2 Network Readiness Project, Provider’s failure to achieve the applicable Critical Milestone).

“**Transformation Oversight Committee**” or “**TOC**” is defined in Section 6.1.

“**Transformation**” means the services and activities Provider undertakes in order to timely perform each Critical Milestone in accordance with the Detailed Transformation Plans.

3.0 Transformation Plans

3.1 Critical Milestones; Responsibilities

The Critical Milestones set forth in this Schedule for each Category 2 Project and for certain Category 1 Projects take into account the Baselines for such Projects. Exhibit 1 to this Schedule sets forth certain high level responsibilities of the Parties with respect to the Projects. The Detailed Transformation Plans will set forth detailed responsibilities of the Parties.

3.2 Detailed Transformation Plans

3.2.1 **Generally.** Except with respect to [* * *] for each Project the Parties will develop Detailed Transformation Plans. Each Detailed Transformation Plan shall include (i) a project definition document; and (ii) a detailed project plan. The detailed project plan shall address in detail the following: (a) how the Project is to be implemented in order to achieve the Critical Milestones for that Project, including documenting the sequence, schedule, and volumes to be migrated for the systems in scope of each Category 2 Project in order to achieve the Critical Milestones for each such Project; and (b) all milestones that pertain to the foregoing, which include, without limitation, the Critical Milestones that pertain to the foregoing.

3.2.2 Development.

- (i) The Detailed Transformation Plans shall be developed by the Parties with the Parties working in a collaborative, iterative fashion, until such time the plan is agreed upon by the Parties and will be subject to approval by the most senior members of the TOC for each Party. The Parties agree that for Category 2 Projects, the work will be paced such that the overall body of work for a Project will be completed in an equitable and balanced fashion across the entire Project timeline, unless otherwise agreed in the Detailed Transformation Plan.
- (ii) With respect to each Category 1 Project, the initial Detailed Transformation Plan will be agreed upon in writing within the applicable time set forth in for that Project in this Schedule (each a “**Category 1 DTP Development Period**”). This clause (ii) does not apply to [* * *] Detailed Transformation Plans for Category 1C Projects will include high level milestones for Provider work to be completed prior to Company involvement, as well as the schedule of the Company applications to be migrated, as applicable and agreed to by the Parties.

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- (iii) With respect to Category 2 Projects, the initial Detailed Transformation Plans: [* * *] and (B) shall be jointly developed and agreed upon in writing no later than thirty (30) days prior to the date migration of data is to commence under a Project. Thereafter, the Parties shall develop and agree upon in writing each subsequent Detailed Transformation Plan (covering the following four (4) month period) no later than thirty (30) days prior to the expiration of the then current Detailed Transformation Plan (each a “**Category 2 DTP Development Period**”).
- (iv) Agreement on the Detailed Transformation Plans shall not be unreasonably withheld or delayed. If the Parties are unable to agree to a Detailed Transformation Plan for a Project within thirty (30) days prior to the end of the DTP Development Period for that Project, the Parties will escalate to the TOC a list of all unresolved disputes between the Parties that are preventing completion and execution of the Detailed Transformation Plan. The TOC will engage in negotiations during the remainder of the DTP Development Period (“**Escalation Period**”) to resolve all such disputes. The Escalation Period can be extended by mutual agreement between the Parties. If the Detailed Transformation Plan is not executed by the end of the Escalation Period, any unresolved disputes shall be submitted to dispute resolution in accordance with the **Dispute Resolution Schedule**.

3.3 Changes to the Detailed Transformation Plans.

- 3.3.1 All changes to the Detailed Transformation Plans shall be managed pursuant to the change management process mutually agreed to by the Parties. The change management process will require a written change request to be submitted by the requesting party describing in detail the following:
 - (i) The change requested and rationale for the change;
 - (ii) Any impact on the Project, including scope, timing, and impact on cost and savings; and
 - (iii) To the extent known, whether such change will result in a delay (including a Company Delay or Provider Delay (or partly a Company Delay and partly a Provider Delay)), together with an explanation in reasonable detail of such delay and the basis for its characterization set forth in the request, as well as the extent of such delay.
- 3.3.2 Each change request will be reviewed by the TOC to determine if such change will result in a delay, and if so, whether the delay is a Company Delay or Provider Delay (or partly a Company Delay and partly a Provider Delay) and the extent to which the delay will affect the achievement of the applicable Critical Milestones. If the Parties working through the TOC are unable to agree regarding

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the source of a delay, the Parties will escalate the dispute to the most senior members of the TOC for each Party. If matter remains unresolved after a period of seven (7) days after such escalation, the matter may be submitted to the Dispute Resolution Process and any invoiced amounts which are incidental to the dispute shall be subject to Section 7.2 of this Schedule. If it is determined that a change request will result in a Company Delay or Provider Delay (or partly a Company Delay and partly a Provider Delay), such delay will be documented as part of the change request.

3.3.3 To be become effective, each change request must be approved and the change executed by the Parties.

4.0 Category 1 Projects

4.1 Category 1A – [* * *]

4.1.1 Scope. [* * *]

4.1.2 **Detailed Transformation Plan.** The Parties do not anticipate developing a Detailed Transformation Plan for this Project. Each requested move will be managed independently and Provider will have primary responsibility for managing the timeline for each requested move.

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4.1.3 **Critical Milestone.** In conjunction with each request identified in Section 4.1.2, the Parties shall document the Critical Milestone, which shall be the completion of the requested server movement by a date mutually agreed to by the Parties in accordance with Section 4.1.1(iii) above (subject to reasonable delays associated with third party (i.e., customer) requirements).

4.2 Category 1B – [* * *]

4.2.1 **Scope.** [* * *]

4.2.2 **Detailed Transformation Plan.** The Parties will develop Detailed Project Plans for each of the three migrations above as follows:

[* * *]

Others: Company will have the primary responsibility for developing the Detailed Transformation Plan and managing the migration.

4.2.3 **Critical Milestones.** The Critical Milestones for this Project shall be as follows:

[* * *]

[* * *]

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4.3 Category 1B – [* * *]

4.3.1 **Scope.** The implementation of a server environment into the [* * *] for each of the following: [* * *]

4.3.2 **Detailed Transformation Plan.** Company shall have the primary responsibility for developing the Detailed Transformation Plan and managing the Project. In developing the Detailed Transformation Plan, the following process shall be followed:

- (i) A project definition document (PDD) will be developed and approved no later than ninety (90) calendar days prior migration start date, except with respect to [* * *] in which case the Parties will not develop a PDD;
- (ii) The Detailed Transformation Plan will be developed and approved in writing no later than sixty (60) calendar days prior to migration start date [* * *]
- (iii) With respect to the [* * *] the Detailed Transformation Plan will provide that Application Install Ready (as defined in the Service Levels and Service Credit Schedule) will be complete no later than October 1, 2012;
- (iv) If the migration duration exceeds nine (9) months, the Detailed Transformation Plan will be built and agreed to in phases;
- (v) No later than ninety (90) calendar days prior to the baseline completion date for Phase 1, the Parties shall meet to develop a Detailed Transformation Plan for Phase 2 which will not exceed nine (9) months in duration. The Phase 2 plan shall be agreed to at least sixty (60) calendar days prior to the migration start date for Phase 2; and
- (vi) If needed, a Detailed Transformation Plan will be developed and approved for additional phases pursuant to the process set forth above.

4.3.3 The Critical Milestone for each of the [* * *] shall be to complete the Project by the following dates:

- (i) [* * *]
- (ii) [* * *]
- (iii) [* * *]
- (iv) [* * *]

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4.4 Category 1C – [* * *]

4.4.1 Scope. [* * *]

4.4.2 Detailed Transformation Plan. Provider will have the primary responsibility for developing the Detailed Transformation Plan and managing the Project. Provider will complete a detailed timeline sixty (60) days prior to the start of the Project. This Project will commence September 1, 2012 and will be completed by February 28, 2013.

4.4.3 Critical Milestones. The Critical Milestones for this Project will be:

- (i) Provider making available in the [* * *] the [* * *] for production use and Provider begins moving data off of the legacy [* * *] by September 15, 2012; and
- (ii) [* * *] by February 28, 2013.

4.5 Category 1C – [* * *]

4.5.1 Scope. [* * *]

4.5.2 Detailed Transformation Plan. Provider will have the primary responsibility for managing this Project. The Parties do not anticipate developing a Detailed Transformation Plan for this Project. Instead, Provider shall demonstrate performance enhancements and thin provisioning capabilities of the upgraded equipment by August 31, 2012.

4.5.3 Critical Milestone. The Critical Milestone for this Project is implementation of performance enhancements and thin provisioning capabilities of the upgraded equipment by August 31, 2012.

4.6 Category 1C – [* * *]

4.6.1 Scope. The scope of this Project is the [* * *]

4.6.2 Detailed Transformation Plan. Provider will have the primary responsibility for managing this Project. The Parties do not anticipate developing a Detailed Transformation Project Plan for this Project. Instead, Provider shall make available [* * *] by May 15, 2012.

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4.6.3 **Critical Milestone.** The Critical Milestone for this Project is Provider making available in the [* * *] by May 15, 2012.

4.7 Category 1C – [* * *]

4.7.1 **Scope.** [* * *]

4.7.2 **Detailed Transformation Plan.** Provider will have primary responsibility for developing the Detailed Transformation Plan and managing the Project with respect to making available in the [* * *] by July 31, 2012. Company will have primary responsibility for developing the Detailed Transformation Plan and managing the Project with respect to [* * *]. The Detailed Transformation Plan will endeavor to pace migrations evenly throughout the Project.

4.7.3 **Critical Milestone.** The Critical Milestone for this Project is Provider making available in the [* * *] for production use by July 31, 2012.

4.8 Transformation Delays for Category 1 Projects.

4.8.1 The TOC shall review actual progress against the applicable Detailed Transformation Plan(s) for each Category 1 Project at the completion of each Critical Milestone. The TOC will document in writing all Project delays and shall determine and document in writing the cause(s) for the delay and whether the same is a Provider Delay or a Company Delay. If the Parties working through the TOC are unable to agree regarding the source of a delay, the Parties will escalate the dispute to the most senior members of the TOC for each Party. If the matter remains unresolved after a period of seven (7) days after such escalation, the matter may be submitted to the Dispute Resolution Process and any invoiced amounts which are incidental to the dispute shall be subject to Section 7.2 of this Schedule.

4.9 Service Credits

4.9.1 **Category 1A – [* * *]**

4.9.2 **Category 1B – [* * *]**

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[* * *]

4.9.3 **Category 1B** – [* * *]

4.9.4 **Category 1C** – [* * *]

4.9.5 **Category 1C** – [* * *]

4.9.6 **Category 1C** – [* * *]

4.9.7 **Category 1C** – [* * *]

5.0 Category 2 Projects

5.1 Category 2 – [* * *]

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5.1.1 **Scope.** Provider shall make available [* * *]

5.1.2 **Detailed Transformation Plan.** The Detailed Transformation Plans for this Project will be developed pursuant to the methodology set forth in Section 3.2.2(iii) above, which also sets forth the Category 2 DTP Development Period for this Project. Provider will have primary responsibility for the development of the Detailed Transformation Plans for this Project and for the project management of this Project.

5.1.3 **Critical Milestones.**

(i) [* * *]

(ii) [* * *]

(iii) [* * *]

(iv) [* * *]

5.2 Category 2 – [* * *]

5.2.1 **Scope.** Provider shall make available [* * *]

5.2.2 **Detailed Transformation Plan.** The Detailed Transformation Plans for this Project will be developed pursuant to the methodology set forth in Section 3.2.2(iii) above, which also sets forth the Category 2 DTP Development Period for this Project. Provider will have primary responsibility for the development of the Detailed Transformation Plans for this Project and for the project management of this Project.

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5.2.3 **Critical Milestones.**

(i) [* * *]

(ii) [* * *]

(iii) [* * *]

5.3 Transformation Delays for Category 2 Projects.

- 5.3.1 For each Category 2 Project, the Parties will meet every four (4) months to report on the progress of the [* * *] each month during each Category 2 Project. Such progress will be compared against the Critical Milestones (measuring cumulative progress). The TOC will document in writing all Project delays and shall determine and document in writing the cause(s) for the delay and whether the same is a Provider Delay or a Company Delay (or partly a Company Delay and partly a Provider Delay). If the Parties working through the TOC are unable to agree regarding the source of a delay, the Parties will escalate the dispute to the most senior members of the TOC for each Party. If matter remains unresolved after a period of seven (7) days after such escalation, the matter may be submitted to the Dispute Resolution Process and any invoiced amounts which are incidental to the dispute shall be subject to Section 7.2 of this Schedule.
- 5.3.2 If the Critical Milestone in Section 5.1.3(i) is not achieved, unless and to the extent such failure was caused by a Company Delay, Provider will pay Company a service credit for each month until [* * *] is available for production use in the [* * *] as follows:
[* * *]
- 5.3.3 If the Critical Milestone in Section 5.2.3(i) is not achieved, unless and to the extent such failure was caused by a Company Delay, Provider will [* * *]

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[* * *]

- 5.3.4 In addition to Company's remedies set forth in Section 5.3.2 and Section 5.3.3 above, if Provider fails to achieve the Critical Milestones in Section 5.1.3 (ii)-(iv) and 5.2.3 (ii)-(iii) above, Company shall be entitled to [* * *]
- 5.3.5 Notwithstanding Section 5.3.4 above, if at completion of [* * *]
- 5.3.6 The Parties acknowledge that the Critical Milestones set forth in Section 5.1.3 (ii)-(iv) and 5.2.3 (ii)-(iii) above are derived from [* * *] If, prior to completion of a Category 2 Project, such volumes for that Category 2 Project decrease by a material amount for reasons other than implementation of that Category 2 Project, the Parties acting through the TOC will determine the appropriate steps to enable a Transformation Failure Catch-Up as described in Section 5.4.1(ii) below. In this case, both parties will bear their own costs for the Transformation Failure Catch-Up effort. In the event the Parties agree that a Transformation Failure Catch-Up effort is not commercially reasonable the Parties will equitably adjust the Critical Milestones and the Detailed Transformation Plans for that Project. Such equitable adjustment will be the subject of a change request and will be handled in accordance with the change management process set forth in Section 3.3 of this Schedule.

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5.4 Transformation Failure Catch-Up

5.4.1 With respect to the Parties' labor costs to implement a Detailed Transformation Plan, in the event of delay of a Project caused by either an Provider Delay or a Company Delay, the Parties agree as follows:

- (i) The Parties are only obligated to move the volumes set forth in the then current Detailed Transformation Plan;
- (ii) The Parties will exercise commercially reasonable efforts to adjust (to the extent applicable) subsequent Detailed Transformation Plan(s) to make up missed volumes; and
- (iii) If making up the volumes has a material labor cost to the Party who did not cause the delay: (i) that Party may present an estimate of additional labor cost associated therewith; and (ii) if the delaying Party agrees to pay such costs, then the Parties shall proceed accordingly with the adjusted the Detailed Transformation Plan as agreed upon. If the delaying Party does not agree to pay such costs, then the Parties shall proceed accordingly with the current Detailed Transformation Plan.

6.0 Transformation Governance.

6.1 The Parties shall establish a Transformation Oversight Committee (the "TOC") consisting of, at a minimum (unless otherwise agreed by the Parties):

- (i) Company Vice President of Operations;
- (ii) Provider Account Operations Executive for Company; and
- (iii) Company and Provider program leaders and project managers.

6.2 **Responsibilities.** The responsibilities of the TOC shall include, but shall not be limited to, the following:

- (i) Addressing any initial disputes referred to the TOC pursuant to the terms of this **Transformation Schedule**;
- (ii) Approving the Detailed Transformation Plans according to Section 3.2.2(i);
- (iii) Reviewing the Transformation progress, including, Project variances, milestones, cross-functional issues, and major deliverables;
- (iv) Making strategic recommendations for the overall Transformation;
- (v) Overseeing any changes to the Detailed Transformation Plans;
- (vi) The technology selection for the initial set of Next Generation Storage (as defined in the Attachment 4-L to the Charges Schedule) is reflected in the Charges Schedule. The Intended Use Document for each of these Next Generation Storage solutions will be completed by Provider, based on previous discussions with Company, within ninety (90) days of the Effective Date, for review and final approval by Company. If Company desires a change to an Intended Use Document that drives a material change to the applicable Next Generation Storage solution, including, without limitation, Charges, it will be escalated to the TOC for resolution within seven (7) days. If the TOC cannot resolve such dispute within a reasonable period of time, the dispute will be escalated to dispute resolution in accordance with the **Dispute Resolution Schedule**;

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- (vii) Reviewing the state of Company's ongoing operations and Provider's provision of the Services to ensure Company is getting the full value of the Services and is not being adversely impacted by the Transformation Projects. If Company submits concerns or evidence of a service degradation to the TOC, the TOC will take action to correct the degradation of the Services. Specifically with respect to Application Install Ready activities on new and existing servers, Provider shall correct the degradation of such Services to a level that reflects a level of Service comparable to Provider's performance during calendar year 2010; and
- (viii) In the event major unforeseen changes in Company's business are materially adversely impacting the Transformation Projects, reviewing the impact on the Transformation and exploring reasonable alternatives or adjustments to the Transformation Projects that allow the Transformation to proceed with minimal interruption and substantially maintain the overall benefits the Parties seek in completing the Transformation.

6.3 Meetings. The TOC shall meet not less than weekly, or as otherwise required, at a time and location to be agreed between the TOC representatives. The first meeting of the TOC shall be held within fourteen (14) days after the Effective Date of the Agreement. Either Party may call an extraordinary meeting of the TOC when there are circumstances which the notifying Party reasonably considers exceptional. Any such notice shall specify the reasons and background to the calling of an extraordinary meeting. A quorum of one representative of each of the Parties is required for a valid meeting of the TOC.

7.0 Payment of Amounts Owed as a Result of Company Delay or Provider Delay.

- 7.1** Amounts owed by a by one Party to the other Party in connection with a Company Delay or a Provider Delay shall be reflected in the next invoice, as either a charge to Company in the event of a Company Delay or a credit to Company in the event of a Provider Delay.
- 7.2** If there are any dispute(s) over one or more Transformation Projects, including a dispute regarding a Company Delay or a Provider Delay, Company shall be entitled to withhold payment on any invoiced amounts which are incidental to such dispute(s) pursuant to and in accordance with Section 8.2 of the Agreement. [* * *]

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**AMENDMENT NUMBER ONE TO
SECOND AMENDED AND RESTATED INFORMATION TECHNOLOGY SERVICES AGREEMENT**

This Amendment Number One (“Amendment One”) to the Second Amended and Restated Information Technology Services Agreement dated as of January 31, 2012 (the “Agreement”), is between HP Enterprise Services, LLC (“*Provider*”) and Sabre Inc., (together with its Affiliates that procure Services under the Agreement, “*Company*”) and is effective as of the date of execution by both Parties.

RECITALS

WHEREAS, *Company* and *Provider* desire to amend certain terms and conditions of the Agreement and restate in their entirety the exhibits attached hereto.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, *Company* and *Provider*, hereby agree as follows:

1. The Off-Shore Facilities Schedule is hereby deleted and replaced in its entirety with Exhibit 1.
2. The Reports Schedule is hereby deleted and replaced in its entirety with Exhibit 2.
3. The Restricted Personnel Schedule is hereby deleted and replaced in its entirety with Exhibit 3.
4. The Charges Schedule is hereby deleted and replaced in its entirety with Exhibit 4.
5. Attachment 4-A to the Charges Schedule is hereby deleted and replaced in its entirety with Exhibit 5.
6. Attachment 4-B to the Charges Schedule is hereby deleted and replaced in its entirety with Exhibit 6.
7. Attachment 4-C to the Charges Schedule is hereby deleted and replaced in its entirety with Exhibit 7.
8. Attachment 4-D to the Charges Schedule is hereby deleted and replaced in its entirety with Exhibit 8.

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Company/Provider Confidential
Amendment I (September 11, 2012)

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9. Attachment A to the Service Levels and Service Credits Schedule is hereby deleted and replaced in its entirety with Exhibit 9.
10. Attachment B to the Service Levels and Service Credits Schedule is hereby deleted and replaced in its entirety with Exhibit 10.
11. Exhibit A to Attachment A to the Service Levels and Service Credits Schedule is hereby deleted and replaced in its entirety with Exhibit 11.
12. Exhibit 2.6 to the Services and Support Responsibilities Schedule is hereby deleted and replaced in its entirety with Exhibit 12.
13. Exhibit 2.8 to the Services and Support Responsibilities Schedule is hereby deleted and replaced in its entirety with Exhibit 13.
14. **Conflicts between the Amendment and the Exhibits to the Amendment.** In the event of a conflict or inconsistency between the terms of this Amendment and any of the exhibits attached hereto the provisions of the exhibits shall control.
15. **Counterparts.** This Amendment may be executed in several counterparts, all of which taken together shall constitute a single agreement between the Parties.
16. **Defined terms.** Unless otherwise defined herein, the capitalized terms used in this Amendment shall have the same meaning assigned to such capitalized terms in the Agreement.
17. **Ratifications.** The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Agreement (and all prior agreements, letters, proposals, discussions and other documents) regarding the matters addressed in this Amendment. Except as otherwise expressly modified herein, all other terms and conditions of the Agreement shall remain in full force and effect and are ratified and confirmed as if set forth herein verbatim.

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IN WITNESS WHEREOF, Provider and Company have each caused this Amendment One to be executed as below:

SABRE INC.

HP Enterprise Services, LLC

Signature: /s/ Fred Pensotti

Signature: /s/ Cris Kibber

Name: Fred Pensotti

Name: Cris Kibber

Title: SVP Finance and Corporate Controller

Title: VP Sabre Account Executive

Date: 9/14/12

Date: 9/14/12

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OFF-SHORE FACILITIES SCHEDULE

<u>Country</u>	<u>Service Towers</u>		
Malaysia	Network	[* * *]	[* * *]
	Projects and Labor	[* * *]	[* * *]
India	End User Computing	[* * *]	[* * *]
	Midrange	[* * *]	[* * *]

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<u>Country</u>	<u>Service Towers</u>	<u>Provider Functions</u>	<u>Address</u>
	Mainframe	[* * *]	[* * *]
	Cross Functional	[* * *]	[* * *]
	Network	[* * *]	[* * *]

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<u>Country</u>	<u>Service Towers</u>	<u>Provider Functions</u>	<u>Address</u>
Argentina	Midrange	[* * *]	[* * *]
Brazil	Network	[* * *]	[* * *]
Hungary	End User Computing	[* * *]	[* * *]
UK	Projects and Labor	[* * *]	[* * *]
	End User Computing	[* * *]	[* * *]

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<u>Country</u>	<u>Service Towers</u>	<u>Provider Functions</u>	<u>Address</u>
	Network	[* * *]	[* * *]
New Zealand	Projects and Labor	[* * *]	[* * *]
Poland	Projects and Labor	[* * *]	[* * *]
	Cross Functional	[* * *]	[* * *]
Costa Rica	Network	[* * *]	[* * *]
	Midrange	[* * *]	[* * *]

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<u>Country</u>	<u>Service Towers</u>	<u>Provider Functions</u>	<u>Address</u>
	EUC	[* * *]	[* * *]
Canada	Cross Functional	[* * *]	[* * *]
Portugal	Cross Functional	[* * *]	[* * *]
GLOBAL countries where Sabre operates	Network, End User Computing	[* * *]	[* * *]

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REPORTS SCHEDULE

1.0 Introduction

This **Reports Schedule** outlines the reports pertaining to the Services that Provider will provide to Company. Unless otherwise agreed by Company, Provider will provide reports in printable electronic format, as well as access to databases and data warehouses for reporting, report validation and informational purposes. Except as otherwise set forth herein, the specific details regarding Provider's preparation, development and delivery of reports will be set forth in the Procedures Manual.

This Schedule does not address reports that are generated by internal Company systems that are operated, maintained, and developed by Provider. During the Term, those systems will continue to operate and produce reports as they do as of the Effective Date, and Company will continue to have access to the same information.

Provider will provide Company with (a) the same reports, customer billing and operational data to which Company has access as of the Effective Date, (b) the reports identified below, (c) the reports described in the Agreement, the **Services and Support Responsibilities Schedule** and any other schedule to the Agreement, (d) ad-hoc reports and data access required on a near real-time and/or ongoing basis to diagnose and resolve operational incidents, and (e) such other reports as Company may request from time to time, including up to [* * *]. As Provider goes through transition and transformation and changes occur to the existing environment, data, or systems, Company and Provider must mutually agree to any subsequent changes, additions, or deletions to or of affected reports and/or data sources prior to the implementation thereof and Provider will allow for additions or change to reporting needs as identified from time to time.

Provider will save performance and other non-financial historical data (online or archived) in accordance with the time frames established by Company's data and document retention policies. Financial data, including invoices and the associated detail, will be stored for [* * *], or as tax and other governmental laws dictate, whichever time period is longer, unless otherwise agreed between Company and Provider. All archived reports, customer billing and operational data shall be accessible on operating systems that enable Company to reasonably satisfy its obligations under federal, state and foreign document retention laws.

With respect to the report "METHODs" labeled "TBD" below, the Parties will agree upon a delivery method reasonably acceptable to both Parties [* * *] of the Effective Date. Failure to agree within the [* * *] period is, at the election of either Party, a Dispute.

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2.0 Reports for Cross-Functional – General Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Operational Reports	Monthly	Service Delivery Steering Committee & [* * *]
Incident and Compliance Reports	Monthly	Service Delivery Steering Committee & [* * *]
System Reliability Tracking and Reporting	Monthly	Service Delivery Steering Committee & [* * *]
Service Level Management and Reporting	Monthly	Service Delivery Steering Committee & [* * *]
Key Measurement Management and Reporting	Monthly	Service Delivery Steering Committee & [* * *]
Daily Snapshot Report	Daily	Distribution List & [* * *]
Incident Reports	Daily	Distribution List & [* * *]
System Performance - Report on system performance across each environment.	Monthly	Monthly meetings & [* * *]
Report opportunities and progress for Company to reduce Equipment and Software costs and/or improve system performance	Quarterly	Service Delivery Steering Committee
Service Request Performance and Status	Monthly	To Sabre Service Delivery Manager
Severity Level 1 and 2 problems, root cause analysis and appropriate corrective and/or preventative measures.	Monthly	Service Delivery Steering Committee
Report the results to Company on tested fail-over capabilities to confirm effectiveness of high-availability cluster functions.	As requested	Technical Steering Committee
Report the results to Company on tested fail-over capabilities to confirm effectiveness of high-availability split data center cluster configurations.	Quarterly	Technical Steering Committee
Report on network consolidation and server virtualization adoption status.	Quarterly	Service Delivery Steering Committee

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<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Report resource shortages, and report utilization statistics and trends to Company as defined in the Procedures Manual.	Monthly	[* * *]
Report activities and results on database space analysis and on-going monitoring/space analysis.	Quarterly	[* * *]
Monitor and report on external storage media usage.	Monthly through invoice	Invoice & [* * *]
Report initiatives and progress on implementing proactive monitoring and management tools.	Quarterly	Service Delivery Steering Committee
When new Hardware or Software is being certified, report on testing findings and recommendations from Provider-executed or driven tests in the Provider or Company test laboratories.	Monthly	Technical Steering Committee
Report on test findings and recommendations from Provider-executed or driven tests in the Provider or Company test laboratories.	As requested by Company and/or when Provider deems relevant	Technical Steering Committee

3.0 Reports for Cross-Functional – Equipment and Software Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Provide a fully-updated Long Range IT Plan.	Annual	Technical Steering Committee & [* * *]
Provide report that outlines changes to the Long Range IT Plan, as well as vendor notices and updates on new versions, vendor sunset and support plans or changes, the state of the current environment with regard to software and hardware currency and refresh, etc.	Monthly	Technical Steering Committee & [* * *]
Report results of evaluation and testing of Third Party products and services.	Quarterly	Technical Steering Committee
Provide list of Provider Supported Software no longer supported by a Third Party Vendor.	Monthly	Service Delivery Steering Committee & [* * *] Report
Report on planned procurement, delivery, and installation dates for Equipment and/or Operational Software.	Monthly	SR/Procurement reports on [* * *]
Provide list of Equipment lease expirations (includes Company managed assets where Company has provided required data to Provider).	Make available to Company through asset reporting tool	[* * *] tool on [* * *]

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Report on Equipment and/or Operational Software returned to Third Party Vendor (includes Company managed assets where Company has provided required data to Provider).	Make available to Company through asset reporting tool	[* * *] tool on [* * *]
Provide list of Operational Software license expiration / renewals (includes Company managed assets where Company has provided required data to Provider).	Quarterly	Report to Sabre SW Asset Management & [* * *] tool on [* * *]
Report on expiring maintenance contracts (includes Company managed assets where Company has provided required data to Provider).	Make available to Company through asset reporting tool	Report to Sabre SW Asset Management & [* * *] tool on [* * *]
Report on recurring Equipment problems.	Monthly	To Sabre Operations
List of planned upgrades and changes to Operational Software.	Quarterly	[* * *] Report
List updates to Windows Virus-protection Software installed.	Quarterly	To Sabre Desktop Manager & for Midrange through [* * *] Report
Provide budget forecast of expected Equipment and software renewal and maintenance costs (includes those Company managed assets where Company has provided required data to Provider).	Quarterly and available to Company through asset reporting tool	Report to Sabre SW Asset Management & [* * *] tool on [* * *]
Report updates/changes to the Asset Inventory and Management System;	Make available to Company through asset reporting tool	[* * *] tool on [* * *]
Provide report on unauthorized or non-standard Third Party Software	Monthly	[* * *] tool on [* * *]
Identify Equipment and Software efficiency opportunities.	As requested and not more often than semi-annually	Sabre Requestor
Report on de-installation and/or re-deployment of Equipment and Operational Software (includes those Company managed where Company has provided required data to Provider).	Make available to Company through asset reporting tool	[* * *] tool on [* * *]

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4.0 Reports for Midrange Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Report exceptions granted to the agreed patch levels.	Monthly	[* * *] Report
Provide status and trending reports for CPU (average peak utilization for the period).	Monthly	[* * *]
Provide status and trending reports for memory (RAM) (average peak utilization for the period).	Monthly	[* * *]
Provide status and trending reports for disk (average peak utilization for the period).	Monthly	[* * *]
Report on other statistics outlined in Attachment 2.3-A (Operating Systems Statistics) of Exhibit 2.3 to the <u>Services and Support Responsibilities Schedule</u> .	Monthly	[* * *]
Report on automation efforts and efficiencies gained in the operational environment.	Quarterly	Service Delivery Steering Committee & Technical Steering Committee
Report on failure trend analysis for all types of failures (including but not limited to software and equipment failures).	Monthly	Service Delivery Steering Committee
Report generally available performance data and resource utilization statistics related to Provider Supported Software release-level upgrades.	Make available to Company through website	[* * *]
Review performance tuning activities	Quarterly	To Sabre System Owners
For systems configured for high availability clustering, periodically but not less than quarterly, test fail-over capabilities to confirm effectiveness of high-availability cluster functions and report the results of each test to Company.	Quarterly	Technical Steering Committee

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REPORTS	FREQUENCY	METHOD
Automate the publishing of capacity planning reports and post, in advance of reviews, in a location accessible to both Provider and Company. Retain access to previous thirteen (13) months of reports.	Monthly	[* * *]
Report on Participating Third Party Connectivity metrics, including items such as general availability of the Participating Third Party message counts, response time averages and peaks, and success and failure rates.	Monthly	[* * *]
Provide advanced capacity planning report based on Company capacity forecast.	Monthly	[* * *]
Provide capacity report for appliances where Provider is responsible and recommendations to ensure sufficient capacity	Monthly	[* * *]
List of all new monitoring alerts that have been integrated into Provider tools (Midrange Technical Service Desk)	Weekly	TBD
Operational Reports (Midrange Technical Service Desk)	Monthly	Service Delivery Steering Committee
Incident and Compliance Reports (Midrange Technical Service Desk)	Monthly	Service Delivery Steering Committee
System Reliability Tracking and Reporting (Midrange Technical Service Desk)	Monthly	Service Delivery Steering Committee
Service Level Management and Reporting (Midrange Technical Service Desk)	Monthly	[* * *]
Daily Snapshot Report (Midrange Technical Service Desk)	Daily	Distribution List & [* * *]
Incident Reports (Midrange Technical Service Desk)	Daily	Distribution List & [* * *]
Thirty days of historical defined alert logs (Midrange Technical Service Desk)	Monthly	Distribution List
Trend analysis on the volume and nature of incidents in order to identify areas for improvement (Midrange Technical Service Desk)	Monthly	Distribution List
Alert log report within four (4) hours of a request by Company on those defined alerts older than four (4) hours and not yet captured in thirty day historical alert monthly report (Midrange Technical Service Desk).	As Requested	Distribution List

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REPORTS**FREQUENCY****METHOD****STORAGE**

Report results of routine monitoring using Operational Software tools to measure the efficiency of online storage access. Data to be reported will be defined by Company and Provider.	Quarterly	Report Manager - [* * *] Review at Service Delivery Steering Committee as needed
Provide reports from the storage management tool that include summary data for array utilization as defined by Company.	Quarterly	Service Delivery Steering Committee
Report break-fix and pro-active maintenance activities related to online storage.	Quarterly	Service Delivery Steering Committee
Report backup times, schedules and content for each system backed up.	As Requested	Report Manager - [* * *]
Report the following for backups:	Monthly	Report Manager - [* * *]
a. Completion Status		
b. Open Files (Failed Backup)		
c. Hosts Not Reachable (Missed Backup)		
Monitor and report on any errors that result in failed backup.		
Storage consumption report - containing at a minimum the following:	Monthly	Report Manager - [* * *] Review at Service Delivery Steering Committee as needed
d. Reports must map quantities on the invoice to the source data sets		
Provide Storage reports on a quarterly basis that detail operational events and configurations that can be used to assess the overall health of the storage systems, such as component failures, software versions installed and capacity reports.	Quarterly	Report Manager - [* * *] Review at Service Delivery Steering Committee as needed
Storage capacity planning reports containing at a minimum the following:	Monthly	Report Manager - [* * *] Review at Service Delivery Steering Committee as needed
• A plan for accommodating new capacity needs		
• Trend analysis		
• Raw and utilized BG, compression and deduplication ratios at an array level, with detail of servers or grouping of servers to detect anomalies, as required.		
Excluding VTL, report on file inactivity.	Quarterly	Report Manager - [* * *] Review at Service Delivery Steering Committee as needed

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REPORTS

Storage performance reports. Company and Provider will jointly agree on appropriate performance metrics when new storage tools are in place.

FREQUENCY

Monthly

METHOD

Report Manager - [* * *] Review at Service Delivery Steering Committee as needed

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5.0 Reports for Managed Network Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	
Integrated compliance reporting for the monitoring and management of service levels contained in any agreement between Company and a Third Party Vendor when the Third Party Vendor is contractually required to provide compliance reporting data in an automated format.	Monthly	To Sabre Service Delivery
Application bench-marking report documenting the analysis of transactions, including describing their individual impact on Network resources relative to pre-defined thresholds determined by Company.	As requested	To Sabre requestor
Network performance, resource shortages, utilization statistics, and trends for critical environments	Monthly	To Sabre Service Delivery
Load and latency of Transport Systems.	As requested	To Sabre Service Delivery
IMAC activity reports.	Make available to Company through RSI	[* * *]
Call accounting in support of voice and conferencing services.	Make available to Company through RSI tool	[* * *]
Report toll usage and fraud reports when issues occur	Toll Usage reported monthly Fraud report as needed	Toll Usage: Billing Data Warehouse Fraud Report: To Sabre Telecom Manager
Monthly utilization reports showing conference usage by location.	Make available to Company through RSI tool	[* * *]
Summary and detail reports for phone and/or video usage by Service Location.	Phone usage made available to Company through RSI tool Video Usage reported monthly	Phone: [* * *] Video: To Sabre Service Delivery

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Report on network capacity, including load balancers.	Make available to Company through online reporting	[* * *] [* * *]
Report planned changes to network environment to accommodate growth	Quarterly or more often if appropriate	Service Delivery Steering Committee
High-speed ISP bandwidth utilization report by Company business unit.	Monthly	To Sabre Service Delivery

6.0 Reports for End User Computing Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Report listing all Authorized Users not using standard products, including specific use of non-standard equipment and Operational Software.	Quarterly	To Sabre Desktop Manager
Project IMAC status reports.	Monthly	To Sabre Desktop Manager
Customer satisfaction survey results for Help Desk and desktop IMAC, and maintenance.	Monthly	To Sabre Desktop Manager
Desktop refresh demand report - target number refresh and actual refresh.	Make available to Company through the refresh tool	[* * *]
Monthly call detail report listing each incident with information following: ticket number, start date/time, complete start date/time, description of problem, device ID, resolution and country/office location, and aged ticket report.	Monthly	To Sabre Desktop Manager
On-boarding and Off-boarding statistics.	Make available to Company through an online tool	Off-boarding statistics as through [* * *]

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Listing of common office equipment (“COE”) upgrades approved by a Company Senior Vice President.	Make available to Company through an online tool	[* * *]
Recap of all COE requests processed for Company.	Make available to Company through an online tool	[* * *]
Recap of all COE refresh completed for Company by region.	Make available to Company through an online tool	[* * *]
Recap of all non standard desktop equipment installs and upgrades or services processed for Company.	Monthly	To Sabre Desktop Manager
EUC inventory (equipment not installed/deployed).	Make available to Company through asset reporting tool	[* * *] tool hosted - [* * *]

7.0 Reports for Project and Labor Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Report resource usage at a level that meets the chargeback requirements of Company.	Monthly	[* * *]
Project and Labor Services status report versus budget.	Monthly	[* * *]
Detail of all work paid for by Company on a time and materials basis with sufficient detail to identify and validate the hours and tasks accomplished for activities performed for the Company	Monthly	[* * *]
Service Management Tools (Backlog) - list of all outstanding backlog items for all work other than break/fix defects. Request for enhancements, customization and new work action	Monthly	Extract data from JIRA and posted to [* * *]
Service Management Tools - Report on unused / overused licenses for each tool in the SMT, including average and peak license utilization, licenses available, number of users, users by business unit and office location.	Quarterly	Extract data from JIRA and posted to [* * *]

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8.0 Reports for Mainframe Service Tower

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
TPF system status updates and system performance for all environments, including production, test and certification environments.	Weekly, and aggregated monthly.	[* * *]
Realtime - capacity management (includes test systems).	Monthly	[* * *]
Capacity management and reporting - CPU, DASD, technical planning and performance analysis, and three to six month and annual forecasts (includes all non-production and production systems).	Weekly, and aggregated monthly.	[* * *]
MIPS and I/O capacity for production and non-production environments for FCA, FPC, PSS, WNP.	Weekly, and aggregated monthly.	[* * *]
VM development and production systems capacity	Monthly	[* * *]

9.0 Financial Reports

<u>REPORTS</u>	<u>FREQUENCY</u>	<u>METHOD</u>
Summary of year over year variance analysis by Service Tower, including rate/volume variance analysis.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Current year versus prior year variance analysis for the year to date, including year over year variance analysis and detail rate/volume variance analysis.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Year over year variance analysis summarized by Service Tower, including Resource Baselines and rate/volume variance analysis.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Detailed year over year variance analysis, including Resource Baselines and rate/volume variance analysis.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Current year actuals by month summarized within Service Tower.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Total Dollars by Pricing Metric (including ARCs and RRCs) - Current year actuals by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)

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REPORTS

	FREQUENCY	METHOD
Labor Hours Dollars - Labor hours reported for development, maintenance, on-shore, offshore, account team, Project labor actuals in current year.	Bi-annual	[* * *]
Midrange Dollars - actuals by tier by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Midrange Volumes - actuals by tier by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Third Party Pass Throughs - actuals plus forecast by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Provider Pass Throughs - actuals plus forecast by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Lease Depreciation Schedule for Subscriber Hardware.	Monthly	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Baseline Volumes - Volume actuals for each Resource Baseline by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Baseline Rate/Volume Variance - For each Resource Baseline, rate / volume variance analysis by month.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
ARC / RRC Volumes - Actual versus baseline volumes.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Inbound Calls Volume / Rate - Current year actuals.	Bi-annual	[* * *]
Outbound Calls Volume / Rate - Current Year actuals.	Bi-annual	[* * *]
ARC_RRC Dollars by Resource Unit - Current year actuals.	Bi-annual	Sabre Finance (as defined in Procedures Manual, Chapter 14)
Midrange Software Maintenance - Current year actuals.	Bi-annual	Part of backup invoice published at [* * *]

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REPORTS

FREQUENCY

METHOD

Midrange Hardware Maintenance - Current year actuals.

Bi-annual

Part of backup invoice published at
[* * *]

Detailed billing for all Services provided, including international.

Monthly

Sabre Finance (as defined in
Procedures Manual, Chapter 14)

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RESTRICTED PERSONNEL SCHEDULE

1.0 Introduction

This **Restricted Personnel Schedule** sets forth the procedures and restrictions the Parties will comply with during the Term regarding certain Provider employees and contractors performing the Services and Projects.

2.0 Key Personnel

- 2.1 **General.** Company has designated [* * *] of Provider as persons who either (i) will devote substantially all of their full time and effort to the performance of the Services, or (ii) are leveraged employees who will devote the same or greater amount of time and effort to supporting Company as provided immediately prior to being designated by Company (each, a “**Key Person**”, together “**Key Personnel**”). Provider may not substantially change the job description or function of a Key Person without Company’s prior consent. The list of Key Personnel (and whether they are dedicated or leveraged employees) as of the Effective Date is attached hereto as **Exhibit A** (the “**Key Personnel List**”). Provider may not redeploy a dedicated Key Person into a leveraged employee without the prior consent of Company.
- 2.2 **Term of Key Personnel.** Unless earlier removed in accordance with this Schedule, a Key Person will retain his or her status as a Key Person and remain on the Key Personnel List (i) for a Key Person as of the Effective Date, for the [* * *] period after the Effective Date, and (ii) for an individual named as a Key Person after the Effective Date, for the [* * *] commencing on the date such individual commences work on the Company account as a Key Person. For those individuals who were named as Key Persons under the Original Agreement at least [* * *] to the Effective Date, and who remain as Key Persons under this Agreement, upon Provider request, Company agrees to release such Key Persons following at least [* * *] prior Notice and fulfillment of any reasonably requested transition activities to a Provider named successor. In addition, for any individuals who were named as Key Persons under the Original Agreement less than [* * *] to the Effective Date, and who remain as Key Persons under this Agreement (“**Carry Over Key Persons**”), during the first [* * *] after the Effective Date, Provider will discuss with such Carry Over Key Persons their inclusion as a “**Key Person**” under this Schedule. If any such Carry Over Key Person initiates a request (within the [* * *] after the Effective Date) that they not be included as a Key Person for more than their original [* * *] assignment, and Provider gives Notice to Company of such request within [* * *] of the Effective Date, Company agrees it will release such Key Persons on and after the date which is [* * *] months from the date such Carry Over Key Person commenced work as a Key Person under the Original Agreement, following at least [* * *] prior Notice and fulfillment of any reasonably requested transition activities to a Provider named successor. For [* * *] following each Key Person leaving the Company account, Provider will not utilize such Key Person to provide services to any Company Specified Competitor, unless such Company Specified Competitor system resides in the Data Centers and the Key Person is leveraged.
- 2.3 **Replacement and Removal of Key Personnel.** Provider will not remove or replace any employee or contractor of Provider who is a Key Person unless (i) after the relevant [* * *] period specified in **Section 2.2** above, (ii) agreed to by Company, (iii) Provider terminates the employment of such employee or contractor for cause, or (iv) the Provider employee or contractor voluntarily resigns, is unable to work due to his or her death or disability or any other reason beyond Provider’s reasonable control. In the event Provider reasonably believes that the designation or continued designation of any employee or contractor as a Key Person will result in the resignation of such employee or contractor, Provider will promptly notify Company of such fact and remove such employee or contractor only as agreed upon between the Parties. In cases other than resignation, death or disability, or other cause beyond Provider’s control, Provider and

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Company shall agree on a replacement Key Person pursuant to Section 2.4 below prior to the removal of the replaced/removed Key Person. In cases of resignation, death or disability, or other cause beyond Provider's control, Provider shall appoint a replacement Key Person pursuant to Section 2.4 as soon as practicable.

- 2.4 New Key Personnel. In the event of the removal of a Key Person (for whatever reason), Provider shall designate in writing a replacement (which must be dedicated to Company if the removed employee was dedicated) with reasonably comparable skills and experience at least [* * *] prior to the departure of the relevant Key Person (except in cases of death or disability, or other cause beyond Provider's control) who, subject to the following sentence, shall be added to the Key Personnel list on Exhibit A (and indicated as leveraged or dedicated). The Company reserves the right to interview and approve proposed Key Personnel prior to or after their assignment to the Company's account. If Company rejects a proposed Key Person, Provider shall designate another replacement in accordance with this Section 2.4.

3.0 **Projects Personnel**

- 3.1 General. Company may designate any Provider employees or contractors who are or will be staffed on Projects (who may or may not be designated as Key Personnel) as persons who will devote substantially all of his or her full time and effort to the performance of the Project to which he or she has been assigned ("Project Persons"), [* * *]

3.2 Assignment.

- (a) A list of Project Persons as of the Effective Date is attached hereto as Exhibit B (the "Projects Personnel List").
- (b) Upon Company's request that Provider perform a Project, Provider will deliver a Project Plan in accordance with the **Services and Support Responsibilities Schedule** which identifies the positions, skill sets, timelines, and activities required to complete such Project. Company will then identify certain key positions described in the Project Plan, which are to be staffed with Project Persons. Provider will be entitled to select the employees or contractors necessary to fill all positions with respect to a Project. Those employees or contractors staffed in the key positions identified by Company shall constitute a Project Person. Provider will update the Projects Personnel List as set forth in Section 3.5 below with all Project Persons. In staffing Projects, Provider will use commercially reasonable efforts to support the continuity of Projects based on the historical staffing used by Company.

- 3.3 Term and Restrictions. Once staffed on a Project, Provider will not re-assign a Project Person until after the completion of such Project, unless Company requests or consents to such reassignment. [* * *]

- 3.4 [* * *]

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- 3.5 **Projects Personnel List.** Provider will be responsible for maintaining and keeping current the Projects Personnel List with all Project Persons designated by Company, which will indicate (a) the Project Persons currently assigned to a Project, (b) the Project to which each Project Person is assigned and (c) the classification of each such Project as a Critical or non-Critical Project. Provider will provide Company with a copy of the Projects Personnel List at any other time upon Company's request. Following the processes outlined in the **Account Governance Schedule**, Company and Provider will meet as frequently as Company deems reasonably necessary during the Term of the Agreement, but in any event no less than annually, to review and update the Projects Personnel List and address any issues or concerns related thereto.
- 3.6 **Removal of a Projects Person.** Provider will not remove any employee or contractor of Provider who is a Project Person (i) unless and until Provider has notified Company of its intentions to remove such Project Person and has consulted with Company regarding the reasons therefor or (ii) unless (A) the Provider employee or contractor voluntarily resigns, is unable to work due to his or her death or disability or any other reason beyond Provider's reasonable control, or (B) Provider terminates the employment of such employee or contractor for cause. In the event Provider reasonably believes that the designation or continued designation of any employee or contractor as a Project Person will result in the resignation of such employee or contractor, Provider will, prior to removing such employee or subcontractor as a Project Person, promptly notify Company of such fact and remove such employee or contractor only as agreed upon between the Parties.

4.0 Restrictions on Competition

- 4.1 Company may, from time to time throughout the Term of the Agreement, restrict for [* * *] any Provider employee who is currently providing, or has provided [* * *] services to Company from providing [* * *]

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Charges Schedule

1.0 General

- 1.1 This Schedule describes the Charges, their calculation and the methods by which resource utilization will be measured and tracked. If no method of resource utilization measurement and/or tracking is specified, Provider shall continue to use those methods used during the periods immediately prior to January 1, 2012. Provider shall not change any method of resource utilization measurement and/or tracking without the prior approval of Company. The following Attachments are attached to this Schedule and are hereby incorporated by reference:
- (a) **Attachment 4-A: Provider Base Unit Pricing**. This matrix sets forth Base Unit Rates and ARCs & RRCs. If Company elects to extend the Term beyond December 31, 2017 pursuant to Articles 12 and/or 13 of the Agreement, the Base Unit Rates and ARCs & RRCs from 2017 shall apply unless otherwise agreed by the Parties. The Parties have also attached the Total Cost Build to Attachment 4-A for informational purposes.
 - (b) **Attachment 4-B: Financial Responsibility Matrix**. This matrix sets forth the financial responsibility of Company and Provider for functions and assets associated with the Services.
 - (c) **Attachment 4-C: Transferred Voice Assets**. This Attachment contains a non-exclusive list of Transferred Voice Assets and associated costs.
 - (d) **Attachment 4-D: Resource Baselines**. This Attachment contains the projection of the monthly level of Resource Units over the initial Term of the Agreement (for any Resource Unit, the amount projected for a month or other relevant period shall be referred to herein as a "Resource Baseline", and all projections for all Resource Units for a month or other relevant period shall be referred to collectively herein as the "Resource Baselines"). If Company elects to extend the Term beyond December 31, 2017 pursuant to Articles 12 and/or 13 of the Agreement, the Parties shall discuss in good faith what the Resource Baselines should be used for the extension. If the Parties are unable to agree on such Resource Baselines, then the monthly Resource Baselines from 2017 shall apply.
 - (e) **Attachment 4-E: ARC Calculation; RRC Calculation**. This Attachment contains the calculation methodology for charging an ARC or a RRC on an invoice.
 - (f) **Attachment 4-F: Elements of Transition Payment**. This Attachment contains the elements used to calculate the Transition Payment.
 - (g) **Attachment 4-G: Resource Unit Banding**. This Attachment identifies the Resource Units to be banded together for purposes of determining when unit rate renegotiation is required as set forth in Section 11.0.
 - (h) **Attachment 4-H: Pre-Paid TN Devices**. This Attachment lists the Travel Network Billable Devices for which Company is pre-paying as of January 1, 2012 what it would have owed under the Original Agreement for the Travel Network Billable Device RU for the remaining useful life of such devices.
 - (i) **Attachment 4-I: Excluded TN Countries**. This Attachment identifies the countries where Provider is not required to deliver the TN Warehouse Services.
 - (j) **Attachment 4-J: MRC Year Values**. This Attachment identifies the Estimated Annual Charges (as of the Effective Date) and MRC% for each calendar year during the initial Term. The Parties acknowledge that in the event that Company extends the Term beyond December 31, 2017, there is no minimum revenue commitment for any time periods after December 31, 2017.
 - (k) **Attachment 4-K: Skill Sets**. This Attachment identifies the skill sets associated with the labor categories identified in Section 9.2 of this Schedule.

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- (l) **Attachment 4-L: Standards.** This Attachment defines “Standard”, “CMO Network”, “FSE Gen 1 Network” and “FSE Gen 2 Network” as those terms are used in this Schedule, and provides for the other terms and conditions set forth therein.
 - (m) **Attachment 4-M: Fixed Price Maintenance.** This Attachment lists the Corporate Systems applications that will be included in Fixed Price Maintenance as of the Effective Date.
 - (n) **Attachment 4-N: RRC to Zero.** This Attachment sets out which RUs have the Notice obligations, Trailing Fees and Asset Obligations in connection with the obligations in Section 11.0 of this Schedule.
 - (o) **Attachment 4-O:** [Intentionally Omitted]
 - (p) **Attachment 4-P:** [Intentionally Omitted]
 - (q) **Attachment 4-Q:** This attachment sets out the HP Hardware Maintenance Support and HP Server Hardware IMAC Rates.
 - (r) **Attachment 4-R:** This attachment sets out the template of a term sheet documenting unique billing and payment terms for Disaster Recovery projects as agreed to by the Parties.
- 1.2 Company is responsible for all Charges and other costs and expenses expressly assigned to it under the Agreement and this Schedule, and is not responsible for any other costs or expenses.
- 1.3 The only recurring monthly Charges specified in the Agreement and this Schedule are:
- (a) The Base Charges, subject to ARCs and RRCs;
 - (b) The time and materials Charges for labor incurred that month pursuant to Section 9.2 of this Schedule; and
 - (c) Any agreed monthly Charges for New Services.
- 1.4 The only non-recurring Charges are the Winddown Expenses (if and when applicable) and any other non-recurring charges expressly payable by Company pursuant to the Agreement.
- 1.5 All pricing in the Agreement, this and other Schedules and the various Attachments to this Schedule, is in U.S. Dollars, except as expressly noted otherwise.
- 1.6 The Company shall have no obligation to pay any Charges which are back billed by Provider for a period beyond three months from the date such charge should have been billed. For Pass Through Expenses and Re-Sale Expenses, Company shall have no obligation to pay such Charges that are back billed for a period of more than one hundred and twenty (120) days beyond the date Provider actually received the invoice from the relevant third party. If and when Company invoices Provider hereunder for costs and expenses provided for under the Agreement, Provider shall have no obligation to pay any costs and expenses which are back billed by Company for a period beyond three months from the date such charge should have been billed. For third party expenses, Provider shall have no obligation to pay such amounts that are back billed for a period of more than one hundred and twenty (120) days beyond the date Company actually received the invoice from the relevant third party.
- 1.7 Subject to Company’s rights under the Audit Procedures Schedule, the Parties shall have no obligation to refund any amounts that were billed, and for which the Parties had all details necessary to validate the bill for a period of three months. This Section shall not apply to international “local to local” billing, because the supporting data for the billing is not in the data warehouse.

2.0 Minimum Revenue Commitment

- 2.1 Each calendar year during the initial Term, Company will incur, at a minimum, Actual Contract Revenue in excess of the Minimum Annual Revenue Commitment (“MRC”). [* * *]

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[* * *]

2.2 The calculation of the MRC is as follows:

[* * *]

2.3 [* * *]

2.4 [* * *]

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2.5 [* * *]

3.0 Base Charges

3.1 Recurring monthly Charges will equal the Resource Baseline volume for the relevant month for each Resource Unit that has a Resource Baseline multiplied by its applicable Base Unit Rate (the aggregate sum of such monthly Charges for all Resource Units, or subset thereof as specified in a particular provision of the Agreement or any Schedule, the "Base Charges"), subject to ARCs and RRCs if (and only if) ARCs and RRCs are specified for the relevant Resource Unit in Attachment 4-A. [* * *]

4.0 Cross-Functional Services; Disaster Recovery Services

4.1 The provision of all Cross-Functional Services are included in the fixed fee described in Section 10 of this Schedule, and Company is not responsible for any other Charges, costs or expenses associated with Cross-Functional Services, except as expressly provided in this Section 4.0 and as described on a time and materials basis in Section 11 (entitled Disaster Recovery Services) of Exhibit 2.1 of the Services and Support Responsibilities Schedule.

4.2 [* * *]

4.3 [* * *]

4.4 [* * *]

4.5 Disaster Recovery Connectivity shall be a Resource Unit (for which the actual volume will never exceed one (1)). This Resource Unit represents a [* * *]

4.6 Disaster Recovery Business to Business (B2B) VPN Infrastructure shall be a Resource Unit of a fixed monthly fee (for which the actual volume will never exceed one (1)). [* * *]

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[* * *]

- 4.7 Disaster Recovery Multiple Virtual Storage (MVS) z/OS Services shall be a Resource Unit of a fixed monthly fee (for which the actual volume will never exceed one (1)). [* * *]
- 4.8 Disaster Recovery SSL VPN (Secured Socket Layer Virtual Private Network) shall be a Resource Unit of a fixed monthly fee (for which the actual volume will never exceed one (1)). [* * *]
- 4.9 Disaster Recovery LB3 shall be a Resource Unit of a fixed monthly fee [* * *]
- 4.10 Disaster Recovery LB2 shall be a Resource Unit of fixed monthly fee [* * *]
- 4.11 Disaster Recovery LB1 shall be a Resource Unit of a fixed monthly fee [* * *]
- 4.12 Disaster recovery tests shall be billed as set forth in the **Business Recovery Services Schedule**.
- 4.13 Cross-Functional Services; Procurement Services
 - (a) [* * *]
- 4.14 Cross-Functional Services; Custom Incident Problem Management (CIPM) Services
 - (a) [* * *]

5.0 Mainframe Services

The Mainframe billable Resource Units are defined as follows:

- 5.1 PSS (Passenger Services System) Real-time Peak CPU Instructions shall be a Resource Unit. [* * *]
 - [* * *]
 - [* * *]
 - [* * *]
 - [* * *]
 - [* * *]

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5.2 zTPF-PSS (Passenger Services System) Real-time Peak CPU Instructions shall be a Resource Unit. [* * *]

[* * *]

5.3 PSS (Passenger Services System) Real-time Off-Peak CPU Instructions shall be a Resource Unit. [* * *]

[* * *]

[* * *]

[* * *]

[* * *]

[* * *]

5.4 zTPF-PSS (Passenger Services System) Real-time Off-Peak CPU Instructions shall be a Resource Unit. [* * *]

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5.5 PSS (Passenger Services System) DASD I/Os shall be a Resource Unit. [* * *]

5.6 RPPC (Remote Program Procedure Calls) shall be a Resource Unit as follows:

[* * *]

5.7 FPC (Fare Pricing Complex) Peak CPU Instructions shall be a Resource Unit. [* * *]

[* * *]

(c) All Charges for TPF-FPC Peak are included in this billing metric.

5.8 FPC (Fare Pricing Complex) Off-Peak CPU Instructions shall be a Resource Unit. [* * *]

[* * *]

(c) All Charges for TPF-FPC Off-Peak are included in this billing metric.

5.9 FPC (Fare Pricing Complex) DASD I/Os shall be a Resource Unit. [* * *]

5.10 FOS (Flight Operations System) Multi-host Peak CPU Instructions shall be a Resource Unit. [* * *]

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[* * *]

(c) All Charges for TPF-FOS Multi-host Peak are included in this billing metric.

5.11 FOS (Flight Operations System) Multi-host Off-Peak CPU Instructions shall be a Resource Unit. [* * *]

[* * *]

(c) All Charges for TPF-FOS Multi-host Off-Peak are included in this billing metric.

5.12 FOS (Flight Operations System) DASD I/Os shall be a Resource Unit. [* * *]

5.13 WNP CPU Installed MIPS shall be a Resource Unit. [* * *]

[* * *]

(c) All Charges for TPF-WNP Installed MIPS are included in this billing metric.

5.14 WNP DASD Installed MBs shall be a Resource Unit. [* * *]

[* * *]

(c) All Charges for TPF-WNP DASD are included in this billing metric.

5.15 VM Test Installed Dedicated Test MIPS shall be a Resource Unit. [* * *]

5.16 VM Test Installed Shared Test MIPS shall be a Resource Unit. [* * *]

5.17 VM Test Installed Dedicated Test DASD shall be a Resource Unit. [* * *]

5.18 VM Test Installed Shared Test DASD shall be a Resource Unit. [* * *]

5.19 MVS CPU 3081-K Application Hours shall be separated into two Resource Units: [* * *]

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[* * *]

5.20 MVS – Allocated Application DASD MBs shall be a Resource Unit [* * *]

[* * *]

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[* * *]

5.21 MVS Tapes MBs shall be a Resource Unit. [* * *]

5.22 MVS Print Lines shall be a Resource Unit. [* * *]

[* * *]

5.23 Microfiche Masters shall be a Resource Unit. [* * *]

5.24 Microfiche Copies shall be a Resource Unit. [* * *]

5.25 CTS (Common Translation Services) Messages and HCC (Host Communications Complex) Messages shall be one Resource Unit. [* * *]

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5.26 WAC (World Access Complex) Messages shall be a Resource Unit. [* * *]

5.27 Anacomp Doc Harbor shall be a billing mechanism. [* * *]

5.26 [* * *]

6.0 Midrange Server Services

“Standard” as used in this Section 6.0 shall have the meaning set forth in Attachment 4-L. For the avoidance of doubt, if Company removes an Operating System, Database Software, Middleware or Web Server Software from Provider Supported Software, then there are no Charges for such Software or Instance under this Section 6.0. Unless otherwise specified, all counts (for example, Servers, Instances, etc.) for RUs in Section 6.0 shall take place on the 15th calendar day of each applicable month based on their connectivity with the relevant network.

6.1 Each RU in this Section 6.1 applies to Application Servers. [* * *]

[* * *]

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[* * *]

- (a) Production Standard Image shall include multiple, mutually exclusive Resource Units:
 - (i) Production Standard Base Image OS Instance shall be a Resource Unit. [* * *]
 - (ii) Production Standard Blade Image OS Instance shall be a Resource Unit [* * *]
 - (iii) Production Standard Blade Farm Image OS Instance shall be a Resource Unit. [* * *]
- (b) For clarity regarding a Farm and the Farm-based Resource Unit above, in addition to the definition found in the Glossary to the Agreement:
 - [* * *]
 - (iii) With respect to excess capacity running within the production environment for a Farm:
 - [* * *]

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[* * *]

Excess Capacity Per Application and Per Database

<u>Number of servers required to meet production needs in the environment before consideration of excess capacity needs ("N")</u>	<u>Number of excess capacity servers required in the production environment ("i")</u>
[* * *]	[* * *]

(iv) Company application and database servers that have excess capacity will be made available by Company for normal operations in compliance with the Excess Capacity Tables above for the application servers and the database servers within the applicable Farm for use during abnormal operations to sustain operability, stability, etc. Excess capacity must be powered up, loaded and taking production traffic.

(c) Non-Standard Image OS Instance shall be a Resource Unit. [* * *]

(d) Non-Production Standard Image OS Instance shall be a Resource Unit. [* * *]

(e) Standard Virtualized OS Instance shall be a Resource Unit. [* * *]

(f) Virtual Host shall be a Resource Unit. [* * *]

6.2 [* * *]

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[* * *]

- (a) Standard Named Database Instance shall be a Resource Unit. [* * *]
- (b) Non-Standard Named Database Instance shall be a Resource Unit. [* * *]
- (c) Standard Web Instance shall be a Resource Unit. [* * *]
- (d) Nonstandard Web Instance shall be a Resource Unit. [* * *]
- (e) Standard Middleware Instance shall be a Resource Unit. [* * *]
- (f) Nonstandard Middleware Instance shall be a Resource Unit. [* * *]

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[* * *]

(g) Managed Cluster shall be a Resource Unit. [* * *]

6.3 Capacity on Demand – FSE Gen 2 shall be a Resource Unit. [* * *]

6.4 NSK Servers shall not be billed under Section 6.1 or Section 6.2 of this Schedule and instead shall be a separate Resource Unit. [* * *]

6.5 All Storage Resource Units are expressed as [* * *]

(a) SAN – Fundamental shall be a Resource Unit. [* * *]

(b) SAN – Premier shall be a Resource Unit. [* * *]

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[* * *]

- (c) SAN – Premier BCV shall be a Resource Unit. [* * *]
- (d) SAN – Premier Plus shall be a Resource Unit. [* * *]
- (e) NAS – Fundamental shall be a Resource Unit. [* * *]
- (f) Tape Backup Onsite shall be a Resource Unit. [* * *]
- (g) Tape Backup Offsite shall be a Resource Unit. [* * *]

6.6 Next Generation Storage

- (a) ESAN Base Storage Array (3PAR) shall be a Resource Unit. [* * *]
- (b) ESAN Base Storage Array (EMC) shall be a Resource Unit. [* * *]
- (c) ESAN Base Storage Services shall be a Resource Unit. [* * *]

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[* * *]

- (d) ESAN Performance Upgrade (3PAR) shall be a Resource Unit. [* * *]
- (e) ESAN Capacity Upgrade (3PAR) shall be a Resource Unit. [* * *]
- (f) SAN Connected Servers shall be a Resource Unit. [* * *]
- (g) ENAS shall be a Resource Unit. [* * *]
- (h) EMC Nearline Base Storage Array shall be a Resource Unit. [* * *]
- (i) EMC Nearline Base Storage Services shall be a Resource Unit. [* * *]

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[* * *]

(j) VTL Retained shall be a Resource Unit. [* * *]

(k) VTL Processed shall be a Resource Unit. [* * *]

6.7 There are three Resource Units for Unique Application Knowledge (UAK), each of which is defined as a named group, and its included systems identified [* * *]

(a) Group 1 UAK Systems shall be a Resource Unit: [* * *]

(b) Group 2 UAK Systems shall be a Resource Unit: [* * *]

(c) Group 3 UAK Systems shall be a Resource Unit: [* * *]

6.8 The Utility Server Services billable Resource Units are defined as follows:

(a) LAN Attached Device Users shall be a Resource Unit. [* * *]

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- (b) Email Accounts shall be a Resource Unit. [* * *]
 - (c) Instant Messaging Users shall be a Resource Unit. [* * *]
 - (d) Web Conferencing Users shall be a Resource Unit [* * *]
- 6.9 The PCI Services billable Resource Units are defined as follows:
- (a) Vault NIDS shall be a Resource Unit. [* * *]
 - (b) Tripwire Agent Support shall be a Resource Unit. [* * *]
 - (i) [* * *]
 - (c) Tripwire Agent Installation Fee shall be a Resource Unit. [* * *]
 - (d) NIDS Low/Medium Alerts shall be a Resource Unit. [* * *]
 - (e) Storage for NIDS Low/Medium Alerts shall be a Resource Unit. [* * *]
 - (f) Firewall Log Retention shall be a Resource Unit. [* * *]
- 6.10 The Midrange Technical Service Desk billable Resource Units are defined as follows:
- (a) Monitoring and Management – Server Device shall be a Resource Unit. [* * *]
 - (b) Monitoring and Management – Network Device shall be a Resource Unit. [* * *]

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[* * *]

- (c) Base Site Service shall be a Resource Unit associated with Provider's delivery of monitoring and incident management services and associated network access to Company's Co-Locations as specified in Exhibit A to Exhibit 2.8 to the Services and Support Responsibilities Schedule. [* * *]
 - (d) The provisions in Sections 11.3 and 11.6 of this Schedule shall not apply to the Midrange Technical Service Desk RUs described in this Section 6.10 until November 1, 2012.
- 6.11 The Financial Responsibility Matrix reflects Provider's' overall financial commitment to pay for monitoring software. [* * *]
- 6.12 Company Requested Server Move. For physical moves of Servers that are a result of a Company Request, Provider shall use the following rates for Server moves: [* * *] "Company Request" does not include Server moves related to the Transformation Plan, Server refreshes, Capacity on Demand Server moves, Server installations whether Servers are new, repurposed or Capacity on Demand.
- 6.13 HP Hardware maintenance as reflected in Section 2.12 of Exhibit 2.3 to the Services and Support Responsibilities Schedule is subject to the rates outlined in Attachment 4-Q.

[* * *]

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[* * *]

6.14 HP Server Hardware IMAC Services as reflected in Section 2.13 of Exhibit 2.3 to the **Services and Support Responsibilities Schedule** is subject to the rates outlined in Attachment 4-Q.

[* * *]

7.0 Managed Network Services

The Network Services billable Resource Units are defined as follows:

7.1 WAN Services:

- (a) WAN Sites – Type 0 Headquarters/Hub Sites shall be one of the Resource Units for WAN Access. [* * *]
- (b) WAN Sites – Type 1 Call/Development Center shall be one of the Resource Units for WAN Access. [* * *]
- (c) WAN Sites – Type 2 Large Office with DMZ shall be one of the Resource Units for WAN Access. [* * *]
- (d) WAN Sites – Type 3 Medium Office shall be one of the Resource Units for WAN Access. [* * *]

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- (e) WAN Sites – Type 4 Intermediate Office shall be one of the Resource Units for WAN Access. [* * *]
- (f) WAN Sites – Type 5 Transitional Office shall be one of the Resource Units for WAN Access. [* * *]
- (g) WAN Sites – Type 6 Small Office shall be one of the Resource Units for WAN Access. [* * *]
- (h) WAN Sites – Type 7 Really Small Office shall be one of the Resource Units for WAN Access [* * *]
- (i) Internet Service Provider (ISP) Support Services shall be the monthly Charge that Company shall incur for its bandwidth usage (at the committed level selected by Company) and will be calculated as [* * *]

7.2 LAN Services:

- (a) Installed LAN Ports shall be a Resource Unit. [* * *]
- (b) Wireless Access Point (WLAN) shall be a Resource Unit. [* * *]
- (c) Wireless Controller Very Small shall be one Resource Unit for a wireless LAN access point controller device. [* * *]
- (d) Wireless Controller Small shall be one resource unit for a wireless LAN access point controller device. [* * *]
- (e) Wireless Controller Medium shall be one resource unit for a wireless LAN access point controller device. [* * *]
- (f) Wireless Controller Large shall be one resource unit for a wireless LAN access point controller device. [* * *]

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7.2.1 Remote Access

- (a) IPSEC Base shall be a Resource Unit. [* * *]
- (b) IPSEC Incremental Block shall be a Resource Unit. [* * *]
- (c) SSL VPN Base shall be a Resource Unit. [* * *]
- (d) SSL VPN Incremental Block shall be a Resource Unit. [* * *]
- (e) Enterprise B2B VPN Tunnels-[* * *]

7.3 Data Center Network Services

- (a) CMO/FSE Gen 1 NAS Attached Server shall be a Resource Unit. [* * *]
- (b) FSE Gen 1 Attached Server shall be a Resource Unit. [* * *]
- (c) FSE Gen 2 Attached Server shall be a Resource Unit. [* * *]
- (d) FSE Gen 2 Enclosure shall be a Resource Unit. [* * *]

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- (e) FSE Gen 2 Compartment shall be a Resource Unit. [* * *]
- (f) FSE Gen 2 10G Ethernet Port shall be a Resource Unit. [* * *]

7.4 Voice Services:

- (a) VoIP Handsets shall be a Resource Unit. One Resource Unit is one VoIP Handset. [* * *]
- (b) VoIP Soft Phones shall be a Resource Unit. One Resource Unit is one VoIP Soft Phone. [* * *]
- (c) VoIP Fax shall be a Resource Unit [* * *]
- (d) Analog Ports in Data Center shall be one Resource Unit for [* * *]
- (e) Microsoft Voicemail Box shall be a Resource Unit. [* * *]
- (f) Video Conference Support shall be a Resource Unit. [* * *]
- (g) Cisco Unity Express Voicemail Box shall be a Resource Unit. [* * *]

7.5 Internal Network Vulnerability Scan: Internal Network Vulnerability Scan shall be a billable Resource Unit. [* * *]

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8.0 End-User Computing Services

8.1 The billable Resource Units for End-User Computing Services for Company employees, contractor and vendors are defined as follows:

(a) Desktop/Laptop Support shall be a Resource Unit. [* * *]

[* * *]

(b) Desktop/Laptop Partial Support shall be a Resource Unit with services defined in Exhibit 2.5 of the **Service and Support Responsibilities Schedule** [* * *]

[* * *]

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[* * *]

- (c) Executive Support – Key Employees shall be a Resource Unit [* * *]
- (d) Network Printers Support – Devices shall be a Resource Unit. [* * *]
- (e) EUC IMAC Events shall be a Resource Unit. [* * *]
- (f) Mobile Information Protection (MIP) User shall be a Resource Unit. [* * *]
- (g) [* * *] shall be a Resource Unit. [* * *]
- (h) MS Mobile Devices User shall be a Resource Unit. [* * *]
- (i) Standard Desktop Asset shall be a Resource Unit. [* * *]
- (j) Standard Desktop (Legacy) Asset shall be a Resource Unit. [* * *]
- (k) Standard Laptop Asset shall be a Resource Unit. [* * *]

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[* * *]

- (l) Standard Laptop (Legacy) Asset shall be a Resource Unit. [* * *]
- (m) Developer Laptop Asset shall be a Resource Unit. [* * *]
- (n) Developer Laptop (Legacy) Asset shall be a Resource Unit. [* * *]
- (o) Network Printer Asset shall be a Resource Unit. [* * *]
- (p) Network Printer (HP4515x) Asset shall be a Resource Unit. [* * *]
- (q) Standard Mini Laptop Asset shall be a Resource Unit. [* * *]
- (r) Personal Computer Data Encryption shall be a Resource Unit. [* * *]
- (s) [* * *]

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[* * *]

8.2 The End User Computing Services for Subscribers billable Resource Units are defined as follows:

(a) TN Warehouse Services shall be a Resource Unit. [* * *]

(b) [* * *]

Effective January 1, 2012, until otherwise changed by agreement of the Parties, 1.) Provider shall cease the purchase of [* * *]

Effective January 1, 2012, Company may, at its discretion, buy back Travel Network Billable Devices from Provider. [* * *]

8.3 There are two billable Resource Units for Services for Help Desk:

(a) "Help Desk – Full Service": One Resource Unit shall be a User. [* * *]

(b) "Help Desk – Partial Service". One Resource Unit shall be a call. [* * *]

9.0 Labor for Projects, Maintenance & Support

[* * *]

9.1 Fixed Price Maintenance

(a) Fixed Price Maintenance shall be charged [* * *] to Company [* * *] The applications covered by Fixed Price Maintenance which are applicable to the Corporate Systems Monthly Threshold and the Corporate Systems Monthly Threshold Discount are listed in Attachment 4-M.

(b) [* * *]

(c) [* * *]

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[* * *]

(d) [* * *]

9.2 Service Management Tools Support. The Resource Unit for Service Management Tools Support shall be a single monthly charge [* * *] Resource Unit for which the actual volume will never exceed one (1)). [* * *]

9.3 Time and Materials Support

(a) "Labor Rates" for Services charged on a time and materials basis will be charged on a Billable Hour basis at the hourly rates set forth in Attachment 4-A. [* * *]

(b) [* * *]

(c) Project Management support for projects with fewer than [* * *] is considered non- billable labor and is covered in the Base Charges, unless otherwise agreed in writing by Company.

(d) The skill sets with Labor Rates listed in Attachment 4-A are described in Attachment 4-K. [* * *]

[* * *]

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10.0 Account Management and Other Fixed Fees

Provider will charge Company a fee for account management [* * *]

11.0 ADDITIONAL RESOURCE CHARGES AND REDUCED RESOURCE CREDITS (ARCS AND RRCS)

11.1 [* * *]

11.2 [* * *]

11.3 [* * *]

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- 11.4 If Actual Resource Unit Volumes exceed (or are reasonably expected to exceed) the highest volume ARC Band for [* * *] the Parties shall, within [* * *] of such event or reasonable determination, enter into good faith negotiations regarding, and agree upon an equitable adjustment to, the affected Base Charges and related ARCs/RRCs rates. Failure to reach agreement within such [* * *] period shall be deemed to be a Dispute.
- 11.5 Attachment 4-E provides an example of an ARC calculation.
- 11.6 [* * *]
- 11.7 If Actual Resource Unit Volumes fall below (or are reasonably expected to fall below) the lowest volume RRC Band for [* * *] the Parties shall, within [* * *] of such event, enter into good faith negotiations regarding, and agree upon an equitable adjustment to, the affected Base Charges and related ARCs/RRCs rates. Failure to reach agreement on such an adjustment within such [* * *] period shall be deemed to be a Dispute.

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11.8 Attachment 4-E provides an example of a RRC calculation.

11.9 If and when any Special Case Asset [* * *] is removed from service, Company is obligated as follows:

[* * *]

11.10 Certain Resource Units will be combined together and treated as a whole for purposes of determining when fluctuations in Resource Units trigger renegotiation. Attachment 4-G Resource Unit Banding identifies those Resource Units which are grouped together. [* * *]

12.0 OTHER CHARGES AND CREDITS

12.1 Unless otherwise agreed, Company shall not incur any charges, fees or expenses payable to Provider (or Provider's subcontractors) in connection with the activities set forth in the Transformation Plan.

12.2 The Parties acknowledge and agree that the Transformation Schedule specifies various Critical Milestones and associated Critical Milestone Credits that shall be paid by the Parties in the event of an unexcused delay in accordance with the terms of the Transformation Schedule.

12.3 Company shall pay Provider a monthly CMO Network Fee for the [* * *] components set forth in Attachment 4-A: [* * *]

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[* * *]

- (b) The SaaS component will be [* * *]
- (c) The component for the [* * *]
- (d) Company shall only be entitled to such reductions at the time the events are actually completed. [* * *]

13.0 [INTENTIONALLY OMITTED]

14.0 [INTENTIONALLY OMITTED]

15.0 TARGET PRICING

15.1 Regarding Project work, [* * *]

- (a) Target pricing will not apply to Projects utilizing fewer than [* * *] For a Project over [* * *], Company may require Provider to submit a proposal on a target pricing basis. A detailed estimate will be completed prior to a project being approved for delivery. Critical Projects will be excluded from Target Pricing unless otherwise agreed by Provider.
- (b) For Projects undertaken on a target pricing basis, Company will approve (i) the process or tools Provider uses to develop targets or budgets; (ii) the labor resources Provider uses to perform such Projects; and (iii) Project deadlines not set forth in the applicable Project Plan. Company will not unreasonably withhold such approval.
- (c) Any changes to a Project priced on a target pricing basis must be approved in advance by the Parties according to the Project Management Process (as such term is defined in the **Project Schedule**).
- (d) Provider has discretion to select the project lead and lead developer for all Projects priced on a target pricing basis but will consult with Company in such selection.

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(e) If Provider completes a Project priced on a target pricing basis at a total cost to Company below the Project target in the Project Plan, Company will pay Provider [* * *]

[* * *]

15.2 Projects undertaken on a target pricing basis will be subject to the following discounts in the event of labor or completion overruns:

(a) For labor costs in excess of the targets stated in the Project Plan, [* * *]

(b) For business day delays in completion of the Project beyond the targets stated in the Project Plan, [* * *]

15.3 If the Project is subject to discounts both as a result of labor overruns and delays in completion, Company will elect which discount to apply and may not apply both discounts.

16.0 ADJUSTMENTS FOR INFLATION AND DEFLATION

16.1 On January 1, 2013, and each subsequent January 1 during the Term, Provider will apply an adjustment to the Base Unit Rates, ARC Rates and RRC Rates (collectively, the "Rates") [* * *]

16.2 The ECA is based upon [* * *]

16.3 In calculating the ECA, the following indices are referred to in Attachment 4-A: [* * *]

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[* * *]

16.4 [* * *]

16.5 [* * *]

16.6 For Services charged on a Resource Unit basis, the ECA will be calculated by [* * *]

17.0 PASS-THROUGH EXPENSES; RESALE EXPENSES; MANAGED AGREEMENTS

17.1 “Pass-Through Expenses” are those costs associated with third party assets and services that the Parties document in a service request and which Provider manages on behalf of Company and runs through the Provider invoice. No additional items may be added to the assets and services that are Pass-Through Expenses without the prior written consent of Company.

17.2 Provider shall charge Company a management fee equal to [* * *]

17.3 [Intentionally Omitted]

17.4 If Provider procures hardware on behalf of and at the direction of Company, which will be owned by the Company, under a Provider agreement, Provider will cap the price of such hardware to Company at [* * *] If Provider procures such hardware under a Company agreement, Provider will cap the price of such hardware to Company at [* * *] Provider will use the agreement (either Provider’s or Company’s) that results in lowest cost including mark-up to Company. The price of hardware to Company under this Section 17.4 shall be referred to as “Re-Sale Expenses”.

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17.5 Consistent with Provider's responsibilities under the Agreement, Company may request that Provider provide certain management services with respect to agreements between Company and third party suppliers as listed on the **Managed Agreements Schedule** (the "**Managed Agreements**"). Company shall retain financial responsibility for all Managed Agreements and shall pay all amounts due under Managed Agreements. Provider shall charge Company a management fee equal to [* * *]

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ATTACHMENT 4-A to Charges Schedule

[* * *] - 32 PAGES REDACTED

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ATTACHMENT 4-B

FINANCIAL RESPONSIBILITY MATRIX
Attachment to Charges Schedule

[* * *] 15 PAGES REDACTED

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Final (September 11, 2012)

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**ATTACHMENT 4-C
TRANSFERRED VOICE ASSETS**

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ATTACHMENT 4-C: LIST OF TRANSFERRED VOICE ASSETS - CISCO HARDWARE

<u>Hostname</u>	<u>Model/Function</u>	<u>Serial No.</u>	<u>Location</u>	<u>Company Code</u>
SGBLR02-CME01	3845 Router Call Mngr Express	FHK1134F4VA	Bangalore, India	Sabre Travel Technologies (352)
SGBLR02-CME02	3845 Router Call Mngr Express	FHK1012F14H		
SGBLR02-CME03	3845 Router Call Mngr Express	FHK1412F3BQ		
SGBOG02-CMER1	2821 Router Call Mngr Express	FTX0942A2DC	Bogota, Colombia	SABRE Srvcs Colombia LTDA (206)
SGBOG02-CMER1	2951 Router Call Mngr Express	FTX1529AK21		
SGBUE02-CME01	3845 Router Call Mngr Express	FTX1134A07Q	Buenos Aires, Argentina	SABRE Intl. Argentina (201)
SGBUE02-CME01	3945 Router Call Mngr Express	FTX1449AHZ6		
SGBUE02-CME02	3845 Router Call Mngr Express	FTX1213A3L9		
SGBUE02-CME02	3945 Router Call Mngr Express	FTX1449AHZ7		
SGFLN01-CME01	2811 Router Call Mngr Express	FTX1325A1F5	Florianopolis, Brazil	SABRE Intl. Brazil (204)
SGLPB02-CME01	2811 Router Call Mngr Express	FTX1040A3Z9	La Paz, Bolivia	SABRE Intl. Bolivia (203)
SGLIM01-CME01	2821 Router Call Mngr Express	FTX0942A2DB	Lima, Peru	SABRE Intl. Peru (214)
SGLONAD01-GK1	2851 Router Gatekeeper	FTX1129A2WK	London, England	SABRE EUROPE, LTD (124)
SGLON01-GW03	2821 Router	FHK1430F1WF	London, England	SABRE EUROPE, LTD (124)
SGLON01-VG01	VG224 Analog Gateway	FGL1536124T	London, England	SABRE EUROPE, LTD (124)
SGLON01-VG	VG224 Analog Gateway	FGL1536124S		
SGLONCM1P	7835I3 Call Manager Server	KQZLGYM	London, England	SABRE EUROPE, LTD (124)
SGLONCM1S-A	7835I3 Call Manager Server	KQZLGZW		
SGLONCM1S-B	7835I3 Call Manager Server	KQZLGWW		
SGMNL01-CME01	3825 Router Call Mngr Express	FTX1323A11V	Manila, Philippines	EB2 International Inc. (398)
SGMOW01-CMER1	2851 Router Call Mngr Express	FHK0911F2C6	Moscow, Russia	Sabre International Inc R (126)
SGMOW01-CMER1	2951 Router Call Mngr Express	FCZ153521EL		
SGLCA01-CME01	2911 Router Call Mngr Express	FCZ0949728Y	Nicosia, Cyprus	Sabre Travel Ntwrk Cyprus (127)
SGSJO02-CME01	2821 Router Call Mngr Express	FTX1126A3TD	San Jose, Costa Rica	SABRE Intl. Costa Rica (222)
SGSJU04-CME01	2811 Router Call Mngr Express	FTX1026A502	San Juan, Puerto Rico	SABRE Intl. Puerto Rico (215)
SGSCL05-CMER1	2811 Router Call Mngr Express	FTX0942A39K	Santiago, Chile	Sabre International LLC (205)
SGSIN02-CME01	3825 Router Call Mngr Express	FTX1320A13C	Singapore, Singapore	SABRE Intl. Singapore (180)
SGSLKAMERCMP	7845I3 Call Manager Server	KQ5024Z	Southlake, TX	Sabre Inc. (022)
SGSLKAMERCMSA	7845I3 Call Manager Server	KQ5376X		
SGSLKBMERCMSB	7845I3 Call Manager Server	KQ5024R		
SGSLKBMERCMSC	7845I3 Call Manager Server	KQ5020R		
SGSLKAER01	7825H4 Emergency Responder Svr	MX2935017F	Southlake, TX	Sabre Inc. (022)

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SGSLKBER01	7825H4 Emergency Responder Svr	MX29350191		
SGSLKAFX03	DL360 G5 Fax Server	USM70704U4	Southlake, TX	Sabre Inc. (022)
SGSLKBFX04	DL360 G5 Fax Server	USM70704TZ		
SGSLKBMER-GK01	2851 Router Gatekeeper	FTX1129A2WM	Southlake, TX	Sabre Inc. (022)
SGSLKAMER-VRTR01	3925 Router Conferencing	FTX1436A17G	Southlake, TX	Sabre Inc. (022)
SGSLKBMER-VRTR01	3925 Router Conferencing	FTX1436A179		
SGSLKAMER-VG04	VG224 Analog Gateway	FTX1547AM2B	Southlake, TX	Sabre Inc. (022)
SGSLKAMER-VG05	VG224 Analog Gateway	FTX1547AM2L		
SGSLKAMER-VG06	VG224 Analog Gateway	FTX1547AM2D		
SGSLKAMER-VG07	VG224 Analog Gateway	FTX1547AM28		
SGSLKAMER-VG08	VG224 Analog Gateway	FTX1547AM27		
SGSLKAMER-VG09	VG224 Analog Gateway	FTX1547AM2F		
SGSLKBMER-VG04	VG224 Analog Gateway	FTX1547AM1Z		
SGSLKBMER-VG05	VG224 Analog Gateway	FTX1547AM2A		
SGSLKBMER-VG06	VG224 Analog Gateway	FTX1547AM2E		
SGSLKBMER-VG07	VG224 Analog Gateway	FTX1547AM1X		
SGSLKBMER-VG08	VG224 Analog Gateway	FTX1547AM2R		
SGSLKBMER-VG09	VG224 Analog Gateway	FTX1547AM22		
SGSLKAMER-FX01	2691 Router - SIP Gateway	JMX0826L3TB	Southlake, TX	Sabre Inc. (022)
SGSLKBMER-FX01	2691 Router - SIP Gateway	JAD07140L9E		
SGSLKAMER-CME01	2951 Router - SLK Operator	FTX1544AKFU	Southlake, TX	Sabre Inc. (022)

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SGBLR02-CME01	[* * *]	FL-CCME-240	1	FHK1134F4VA	CISCO3845-CCME/K9	Perpetual	[* * *]
	[* * *]	UNITYV4-200USR	1	FHK1134F4VA	CISCO3845-CCME/K9	Perpetual	[* * *]
SGBLR02-CME02	[* * *]	FL-CCME-240	1	FHK1012F14H	CISCO3845-CCME/K9	Perpetual	[* * *]
	[* * *]	UNITYV4-200USR	1	FHK1012F14H	CISCO3845-CCME/K9	Perpetual	[* * *]
SGBLR02-CME03	[* * *]	FL-CCME-250	1	FHK1412F3BQ	CISCO3845-CCME/K9	Perpetual	[* * *]
	[* * *]	SCUE-LIC-250CCM	1	FHK1412F3BQ	CISCO3845-CCME/K9	Perpetual	[* * *]
SGBOG02-CMER1	[* * *]	SCUE-LIC-50CME	1	FTX0942A2DC	CISCO2821-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-MEDIUM	1	FTX0942A2DC	CISCO2821-CCME/K9	Perpetual	[* * *]
SGBOG02-CMER1	[* * *]	SL-29-DATA-K9	1	FTX1529AK21	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-29-SEC-K9	1	FTX1529AK21	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME	1	FTX1529AK21	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME-SRST-25	1	FTX1529AK21	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CUE-MBX-5	7	FTX1529AK21	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CUE-NR-PORT-2	2	FTX1529AK21	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-29-IPB-K9	1	FTX1529AK21	C2951-CME-SRST/K9	Perpetual	[* * *]

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	[* * *]	SL-29-UC-K9	1	FTX1529AK21	C2951-CME-SRST/K9	Perpetual	[* * *]
SGBUE02-CME01	[* * *]	SCUE-LIC-250CCM	1	FTX1134A07Q	CISCO3845-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-240	1	FTX1134A07Q	CISCO3845-CCME/K9	Perpetual	[* * *]
SGBUE02-CME01	[* * *]	SL-39-DATA-K9	1	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-39-SEC-K9	1	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME	1	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME-SRST-100	2	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME-SRST-25	3	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CUE-MBX-5	60	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CUE-PORT-2	2	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CUE-NR-PORT-2	2	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-39-IPB-K9	1	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-39-UC-K9	1	FTX1449AHZ6	C3945-CME-SRST/K9	Perpetual	[* * *]
SGBUE02-CME02	[* * *]	SCUE-LIC-250CCM	1	FTX1213A3L9	CISCO3845-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-240	1	FTX1213A3L9	CISCO3845-CCME/K9	Perpetual	[* * *]

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SGBUE02-CME02	[* * *]	SL-39-DATA-K9	1	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-39-SEC-K9	1	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME	1	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME-SRST-100	2	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME-SRST-25	3	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CUE-MBX-5	60	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CUE-PORT-2	2	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CUE-NR-PORT-2	2	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-39-IPB-K9	1	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-39-UC-K9	1	FTX1449AHZ7	C3945-CME-SRST/K9	Perpetual	[* * *]
SGFLN01-CME01	[* * *]	SCUE-LIC-25CME	1	FTX1325A1F5	C2811-VSEC-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-35	1	FTX1325A1F5	C2811-VSEC-CCME/K9	Perpetual	[* * *]
SGLPB02-CME01	[* * *]	SCUE-LIC-25CME	1	FTX1040A3Z9	CISCO2811-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-36	1	FTX1040A3Z9	CISCO2811-CCME/K9	Perpetual	[* * *]
SGLIM01-CME01	[* * *]	SCUE-LIC-50CME	1	FTX0942A2DB	CISCO2821-CCME/K9	Perpetual	[* * *]

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	[* * *]	FL-CCME-MEDIUM	1	FTX0942A2DB	CISCO2821-CCME/K9	Perpetual	[* * *]
SGMNL01-CME01	[* * *]	FL-CCME-175	1	FTX1323A11V	C3825-VSEC-CCM	Perpetual	[* * *]
	[* * *]	SCUE-LIC-150CME	1	FTX1323A11V	C3825-VSEC-CCM	Perpetual	[* * *]
SGMOW01-CMER1	[* * *]	SCUE-LIC-25CME	1	FHK0911F2C6	CISCO2851-HSEC/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-SMALL	1	FHK0911F2C6	CISCO2851-HSEC/K9	Perpetual	[* * *]
	[* * *]	SW-CCME-UL-ANA	4	FHK0911F2C6	CISCO2851-HSEC/K9	Perpetual	[* * *]
SGMOW01-CMER1	[* * *]	<i>FL-CME</i>	1	<i>FCZ153521EL</i>	<i>C2951-CME-SRST</i>	<i>Perpetual</i>	[* * *]
	[* * *]	<i>FL-CME-SRST-25</i>	2	<i>FCZ153521EL</i>	<i>C2951-CME-SRST</i>	<i>Perpetual</i>	[* * *]
	[* * *]	<i>SL-29-IPB-K9</i>	1	<i>FCZ153521EL</i>	<i>C2951-CME-SRST</i>	<i>Perpetual</i>	[* * *]
	[* * *]	<i>SL-29-UC-K9</i>	1	<i>FCZ153521EL</i>	<i>C2951-CME-SRST</i>	<i>Perpetual</i>	[* * *]
	[* * *]	<i>SL-29-SEC-K9</i>	1	<i>FCZ153521EL</i>	<i>C2951-CME-SRST</i>	<i>Perpetual</i>	[* * *]
SGLCA01-CME01	[* * *]	SL-29-DATA-K9	1	FCZ0949728Y	CISCO2911-SEC/K9	Perpetual	[* * *]
	[* * *]	SL-29-UC-K9	1	FCZ0949728Y	CISCO2911-SEC/K9	Perpetual	[* * *]
	[* * *]	FL-CME-SRST-25	1	FCZ0949728Y	CISCO2911-SEC/K9	Perpetual	[* * *]
	[* * *]	SL-29-IPB-K9	1	FCZ0949728Y	CISCO2911-SEC/K9	Perpetual	[* * *]

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ATTACHMENT 4-C: LIST OF TRANSFERRED VOICE ASSETS - CISCO SOFTWARE

<u>Device Name</u>	<u>[* * *]</u>	<u>Software Part #</u>	<u>License QTY</u>	<u>Serial #</u>	<u>Product # of HW</u>	<u>License Type</u>	<u>[* * *]</u>
	[* * *]	SL-29-SEC-K9	1	FCZ0949728Y	CISCO2911-SEC/K9	Perpetual	[* * *]
SGSJO02-CME01	[* * *]	SCUE-LIC-12CME	1	FTX1126A3TD	C2821-VSEC-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-MEDIUM	1	FTX1126A3TD	C2821-VSEC-CCME/K9	Perpetual	[* * *]
SGSJU04-CME01	[* * *]	SCUE-LIC-50CME	1	FTX1026A502	CISCO2811-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-36	1	FTX1026A502	CISCO2811-CCME/K9	Perpetual	[* * *]
SGSCL05-CMER1	[* * *]	SCUE-LIC-25CME	1	FTX0942A39K	CISCO2811-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-36	1	FTX0942A39K	CISCO2811-CCME/K9	Perpetual	[* * *]
SGSIN02-CME01	[* * *]	SCUE-LIC-100CME	1	FTX1320A13C	C3825-VSEC-CCME/K9	Perpetual	[* * *]
	[* * *]	FL-CCME-175	1	FTX1320A13C	C3825-VSEC-CCME/K9	Perpetual	[* * *]
SGSLKAMER-CME01	[* * *]	SL-29-DATA-K9	1	FTX1544AKFU	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME	1	FTX1544AKFU	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	FL-CME-SRST-25	2	FTX1544AKFU	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-29-IPB-K9	1	FTX1544AKFU	C2951-CME-SRST/K9	Perpetual	[* * *]
	[* * *]	SL-29-UC-K9	1	FTX1544AKFU	C2951-CME-SRST/K9	Perpetual	[* * *]
SGLON01-GW03	[* * *]	FL-SRST-50	2	FHK1430F1WF	CISCO2821-SRST/K9	Perpetual	[* * *]

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ATTACHMENT 4-C: LIST OF TRANSFERRED VOICE ASSETS - CISCO SOFTWARE

<u>Device Name</u>	<u>[* * *]</u>	<u>Software Part #</u>	<u>License QTY</u>	<u>Serial #</u>	<u>Product # of HW</u>	<u>License Type</u>	<u>[* * *]</u>
SGSLKAMER-VRTR01	[* * *]	SL-39-IPB-K9	1	FTX1436A17G	C3925-VSEC/K9	Perpetual	[* * *]
	[* * *]	SL-39-SEC-K9	1	FTX1436A17G	C3925-VSEC/K9	Perpetual	[* * *]
	[* * *]	SL-39-UC-K9	1	FTX1436A17G	C3925-VSEC/K9	Perpetual	[* * *]
SGSLKBMER-VRTR01	[* * *]	SL-39-IPB-K9	1	FTX1436A179	C3925-VSEC/K9	Perpetual	[* * *]
	[* * *]	SL-39-SEC-K9	1	FTX1436A179	C3925-VSEC/K9	Perpetual	[* * *]
	[* * *]	SL-39-UC-K9	1	FTX1436A179	C3925-VSEC/K9	Perpetual	[* * *]
SGSLKBMER-GK01	[* * *]	FL-INTVVSrv-2851	1	FTX1129A2WM	CISCO2851	Perpetual	[* * *]
SGLONAD01-GK1	[* * *]	FL-INTVVSrv-2851	1	FTX1129A2WK	CISCO2851	Perpetual	[* * *]
Call Managers - Southlake	[* * *]	CUCM-USR-LIC	1	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]
	[* * *]	MIG-CUCM-USR	4203	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]
	[* * *]	UCM-7845-71	4	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]
	[* * *]	CUCM-PAK	1	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]
	[* * *]	CUCM-USR	8406	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]
	[* * *]	LIC-CUCM-USR-B	4203	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]
	[* * *]	UCM-7845-71-UKIT	1	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]

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ATTACHMENT 4-C: LIST OF TRANSFERRED VOICE ASSETS - CISCO SOFTWARE

<u>Device Name</u>	<u>[* * *]</u>	<u>Software Part #</u>	<u>License QTY</u>	<u>Serial #</u>	<u>Product # of HW</u>	<u>License Type</u>	<u>[* * *]</u>
	[* * *]	CON-ESW-CUCMUSR	1	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]
	[* * *]	CON-ESW-EUSRB1K	4203	KQ5024Z, KQ5376X,	MCS7845I3-K9-CMC2	Perpetual	[* * *]
Call Managers - London	[* * *]	CUWL-LIC	1	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	UWL-UPG-CM-STD CUCIMOC-CLIENT-	1300	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	UWL UNITY7-E-MAXP-	1300	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	UWL	1	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	CUP-70-UWL CUCIMOC-UWL-	1	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	RTU	1	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	CUCM-UWL	14300	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	CUCM-UWL-PAK	1	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	CUP-70-UWL-PAK	1	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	CUP-70-UWL-USR	1300	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	LIC-UWL-STD1K	1300	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	UNITY-70-UWL	1300	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	UNITY-70-UWL-PAK	1	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]

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ATTACHMENT 4-C: LIST OF TRANSFERRED VOICE ASSETS - CISCO SOFTWARE

<u>Device Name</u>	<u>[* * *]</u>	<u>Software Part #</u>	<u>License QTY</u>	<u>Serial #</u>	<u>Product # of HW</u>	<u>License Type</u>	<u>[* * *]</u>
	[* * *]	CON-ESW-CUWLLIC	1	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
	[* * *]	CON-ESW-UWLST1K	917	KQZLGYM, KQZLGZW,	MCS7835H2-K9-CMC2	Perpetual	[* * *]
Cisco Emergency Responder -	[* * *]	SW-ER-7.0-7825-K9=	2	MX2935017F, MX29350191	MCS-7825-H3-IPC1	Perpetual	[* * *]
	[* * *]	CON-ESW-ER7X7825	2	MX2935017F, MX29350191	MCS-7825-H3-IPC1	Perpetual	[* * *]
	[* * *]	KEY-ER2.X-UPG-5K=	1	MX2935017F, MX29350191	MCS-7825-H3-IPC1	Perpetual	[* * *]

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ATTACHMENT 4-C: COSTS ASSOCIATED WITH TRANSFERRED VOICE ASSETS

<u>Asset Category</u>	<u>Net Book Value (Purchase Price)</u>	<u>1st Refresh</u>	<u>Incremental HW Refresh Req'd over 6 year term</u>	<u>SW & SW license costs over 6 year term</u>
Fax \ Analog	[* * *]	[* * *]	[* * *]	[* * *]
Call Manager Express	[* * *]	[* * *]	[* * *]	[* * *]
Call Manager	[* * *]	[* * *]	[* * *]	[* * *]
Emergency Responder	[* * *]	[* * *]	[* * *]	[* * *]
Router Gatekeepers	[* * *]	[* * *]	[* * *]	[* * *]
Call Manager Express	[* * *]	[* * *]	[* * *]	[* * *]
Voice Conferencing Router	[* * *]	[* * *]	[* * *]	[* * *]
Router - SIP Gateway	[* * *]	[* * *]	[* * *]	[* * *]
2821 Router	[* * *]	[* * *]	[* * *]	[* * *]
	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL BY CATEGORY	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL SIX YEAR COST TO BE INCURRED BY COMPANY	[* * *]	[* * *]	[* * *]	[* * *]

Company/Provider Confidential; FINAL (September 11, 2012)

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ATTACHMENT 4-D to Charges Schedule

RESOURCE BASELINES

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Attachment 4-D

Resource Baseline Units

<u>Description</u>	<u>Unit of Measure</u>	2012	2013	2014	2015	2016	2017
		(1/12 - 12/12) <u>Mo Avg</u>	(1/13 - 12/13) <u>Mo Avg</u>	(1/14 - 12/14) <u>Mo Avg</u>	(1/15 - 12/15) <u>Mo Avg</u>	(1/16 - 12/16) <u>Mo Avg</u>	(1/17 - 12/17) <u>Mo Avg</u>
MAINFRAME SERVICES							
TPF							
PSS TPF 4.1							
PSS Real-time Peak	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
PSS Real-time Off-Peakz	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
zTPF PSS							
PSS Real-time Peak	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
PSS Real-time Off-Peak	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
PSS DASD	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
RPPC	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FPC							
FPC Peak	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FPC Off-Peak	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FPC DASD	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FOS							
FOS Multi-host Peak	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FOS Multi-host Off-Peak	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FOS DASD	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
WNP							
WNP CPU	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
WNP DASD	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
VM TEST							
VM TEST MIPS - Dedicated	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
VM TEST MIPS - Shared	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
VM TEST DASD - Dedicated	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
VM TEST DASD - Shared	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Commercial							
MVS	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
MVS Peak CPU	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
MVS Off-Peak CPU	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
MVS DASD	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
MVS Tape	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Print	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Microfiche Masters	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Microfiche Copies	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Other							
CTS/HCC	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
WAC	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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Attachment 4-D

Resource Baseline Units

Description	Unit of Measure	2012	2013	2014	2015	2016	2017
		(1/12 - 12/12) Mo Avg	(1/13 - 12/13) Mo Avg	(1/14 - 12/14) Mo Avg	(1/15 - 12/15) Mo Avg	(1/16 - 12/16) Mo Avg	(1/17 - 12/17) Mo Avg
Disaster Recovery Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery B2B VPN Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery Multiple Virtual Storage (MVS) ZoS	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery SSL VPN	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery LB3	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery Connectivity between Production Site & CDC:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Up to 2 Gigabits/second	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
2 Gigabits/second to 4 Gigabits/second	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
4 Gigabits/second to 6 Gigabits/second	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
6 Gigabits/second to 8 Gigabits/second	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
8 Gigabits/second to 10 Gigabits/second	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery LB1	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery LB2	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Company Requested Server Move	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Farm Server	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Vault Server	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-Farm/Non-Vault Server	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Anacomp Doc Harbor	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Data Transmission Service	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Maintenance	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
BIDT CD-ROMs	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Subscriber CD-ROMs	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Archive PNR Data to CD	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Web Ingestion (production)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL MAINFRAME SERVICES							

MIDRANGE SERVER SERVICES

Application Server Services							
UNIX / Linux Operating System							
Support Service Fees:							
Production Standard Base Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Production Standard Blade Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Production Standard Blade Farm Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-Standard Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-Production Standard Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Virtualized Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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Attachment 4-D

Resource Baseline Units

<u>Description</u>	<u>Unit of Measure</u>	<u>2012 (1/12 - 12/12) Mo Avg</u>	<u>2013 (1/13 - 12/13) Mo Avg</u>	<u>2014 (1/14 - 12/14) Mo Avg</u>	<u>2015 (1/15 - 12/15) Mo Avg</u>	<u>2016 (1/16 - 12/16) Mo Avg</u>	<u>2017 (1/17 - 12/17) Mo Avg</u>
Wintel Operating System	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Support Service Fees:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Production Standard Base Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Production Standard Blade Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-Standard Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-Production Standard Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Virtualized Image	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Virtual Host	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
NSK Servers	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Support Service Fees:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
NSK Servers	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Incremental Server Support Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Named Database	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-Standard Named Database	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Web	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-Standard Web	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Middleware	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-Standard Middleware	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Managed Cluster	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Capacity on Demand - FSE Gen 2	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Storage	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Legacy Storage	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SAN - Fundamental	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SAN - Premier	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SAN - Premier BCV	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SAN - Premier Plus	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
NAS - Fundamental	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Tape Backup - Onsite	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Tape Backup - Offsite	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Next Generation Storage	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ESAN Base Storage Array (3PAR)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ESAN Base Storage Array (EMC)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ESAN Base Storage Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ESAN Performance Upgrade	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ESAN Capacity Upgrade	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SAN Connected Servers	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ENAS	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
EMC Nearline Base Storage Array	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
EMC Nearline Base Storage Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
VTL - Retained	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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Attachment 4-D

Resource Baseline Units

<u>Description</u>	<u>Unit of Measure</u>	<u>2012 (1/12 - 12/12) Mo Avg</u>	<u>2013 (1/13 - 12/13) Mo Avg</u>	<u>2014 (1/14 - 12/14) Mo Avg</u>	<u>2015 (1/15 - 12/15) Mo Avg</u>	<u>2016 (1/16 - 12/16) Mo Avg</u>	<u>2017 (1/17 - 12/17) Mo Avg</u>
VTL - Processed	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Unique Application Knowledge:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Group 1	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Group 2	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Group 3	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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Midrange Technical Service Desk	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Monitoring and Management - Server							
Device	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Monitoring and Management - Network							
Device	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Base Site Service	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Utility Server Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
LAN Attached Device Users	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Email Accounts	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Instant Messaging Users	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Web Conferencing Users	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
PCI Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Vault NIDS	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Tripwire Agent Support	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Tripwire Agent Installation	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
NIDS Low/Medium Alerts	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Storage For NIDS Low/Medium Alerts	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Firewall Log Retention	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL MIDRANGE SERVER SERVICES							

MANAGED NETWORK SERVICES

WAN Services							
SITE TYPE 0 - Headquarters / Hub Sites	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SITE TYPE 1 - Call / Development Center	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SITE TYPE 2 - Large Office with DMZ	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SITE TYPE 3 - Medium Office	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SITE TYPE 4 - Intermediate Office	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SITE TYPE 5 - Transitional Office	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SITE TYPE 6 - Small Office	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SITE TYPE 7 - Really Small Office	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Other WAN Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 400 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 400 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 450 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 450 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 500 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 500 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 550 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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Attachment 4-D

Resource Baseline Units

<u>Description</u>	<u>Unit of Measure</u>	<u>2012 (1/12 - 12/12) Mo Avg</u>	<u>2013 (1/13 - 12/13) Mo Avg</u>	<u>2014 (1/14 - 12/14) Mo Avg</u>	<u>2015 (1/15 - 12/15) Mo Avg</u>	<u>2016 (1/16 - 12/16) Mo Avg</u>	<u>2017 (1/17 - 12/17) Mo Avg</u>
ISP - In excess of Committed level of 550							
mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 600 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 600							
mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 650 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 650							
mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 700 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 700							
mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 750 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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Attachment 4-D

Resource Baseline Units

<u>Description</u>	<u>Unit of Measure</u>	<u>2012 (1/12 - 12/12) Mo Avg</u>	<u>2013 (1/13 - 12/13) Mo Avg</u>	<u>2014 (1/14 - 12/14) Mo Avg</u>	<u>2015 (1/15 - 12/15) Mo Avg</u>	<u>2016 (1/16 - 12/16) Mo Avg</u>	<u>2017 (1/17 - 12/17) Mo Avg</u>
ISP - In excess of Committed level of 750 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 800 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 800 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 850 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 850 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 900 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 900 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 950 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 950 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,000 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,000 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,050 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,050 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,100 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,100 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,150 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,150 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,200 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,200 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,250 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,250 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,300 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,300 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,350 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,350 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,400 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,400 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,450 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,450 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,500 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,500 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,550 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,550 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,600 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,600 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,650 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,650 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,700 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,700 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,750 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,750 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,800 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,800 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,850 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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Attachment 4-D

Resource Baseline Units

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ISP - In excess of Committed level of 1,850 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,900 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,900 mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - Committed level 1,950+ mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
ISP - In excess of Committed level of 1,950+ mbps	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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LAN Services							
LAN Sites	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
WLAN	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Wireless Access Controllers:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Wireless Access Controller - Very Small	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Wireless Access Controller - Small	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Wireless Access Controller - Medium	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Wireless Access Controller - Large	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Remote Access:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
IPSec Base	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
IPSec Incremental (per block of 600 concurrent users)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SSLVPN Base	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SSLVPN Incremental (per block of 5,000 concurrent con Enterprise B2B	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Data Center Network Services							
CMO/FSE Gen1 NAS Attached Server	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FSE Gen 1 Attached Server	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FSE Gen 2 Enclosure	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FSE Gen 2 Attached Server	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FSE Gen 2 Compartments	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
FSE Gen 2 10G Ethernet Ports	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Travelocity CMO Network Fee	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SaaS CMO Network Fee	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Other CMO Network Fee	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Voice Services							
VOIP:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Handsets	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Soft Phones	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Cisco Unity Express Voicemail Boxes	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Microsoft Voicemail Boxes	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
VOIP Fax	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Non-VOIP:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Analog Ports	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Video Conference Support	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]

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Attachment 4-D

Resource Baseline Units

Description	Unit of Measure	2012	2013	2014	2015	2016	2017
		(1/12 - 12/12) Mo Avg	(1/13 - 12/13) Mo Avg	(1/14 - 12/14) Mo Avg	(1/15 - 12/15) Mo Avg	(1/16 - 12/16) Mo Avg	(1/17 - 12/17) Mo Avg
Internal Network Vulnerability Scans	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Number of IP's 1 - 250	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Number of IP's 251 - 500	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Number of IP's 501 - 2,000	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Number of IP's 2,001 - 5,000	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Number of IP's 5,001 - 10,000	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL MANAGED NETWORK SERVICES							
END-USER COMPUTING (EUC) SERVICES							
Internal Services:							
Desktop / Laptop Support	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Executive Support	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Network Printers	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Desktop / Laptop Partial Support	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
EUC IMACs	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
MIP	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Blackberry Device Support	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
MS Mobile Device Support	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Internal Assets:							
Standard Desktops - Legacy	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Desktops	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Laptops - Legacy	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Laptops	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Developer Laptops - Legacy	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Developer Laptops	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Standard Mini Laptops	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Network Printers	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Network Printers (HP 4515x)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
TN Warehouse Services:							
TN Warehouse Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
CIPM/PCI:							
CIPM	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Personal Computer Data Encryption	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL END-USER COMPUTING (EUC) SERVICES							

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Attachment 4-D

Resource Baseline Units

<u>Description</u>	<u>Unit of Measure</u>	2012	2013	2014	2015	2016	2017
		(1/12 - 12/12) <u>Mo Avg</u>	(1/13 - 12/13) <u>Mo Avg</u>	(1/14 - 12/14) <u>Mo Avg</u>	(1/15 - 12/15) <u>Mo Avg</u>	(1/16 - 12/16) <u>Mo Avg</u>	(1/17 - 12/17) <u>Mo Avg</u>
HELP DESK SERVICES							
Help Desk - Full Service	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Help Desk - Partial Service	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL HELP DESK SERVICES							

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Attachment 4-D

Resource Baseline Units

<u>Description</u>	<u>Unit of Measure</u>	2012	2013	2014	2015	2016	2017
		(1/12 - 12/12) <u>Mo Avg</u>	(1/13 - 12/13) <u>Mo Avg</u>	(1/14 - 12/14) <u>Mo Avg</u>	(1/15 - 12/15) <u>Mo Avg</u>	(1/16 - 12/16) <u>Mo Avg</u>	(1/17 - 12/17) <u>Mo Avg</u>
LABOR							
Fixed Price Maintenance (Discontinued after 08/12)	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Corporate Systems Monthly Threshold Discount	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Time & Materials Support	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
T&M Rates	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
On-shore:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Senior Engineer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Senior Programmer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Programmer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Project Manager	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Engineer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Senior Programmer - Architect	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Jr Programmer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Security	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Program Manager	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Jr Engineer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Jr Technician	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Technician	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Sr Technician	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Jr Administrator	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Administrator	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Sr Administrator	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Jr Analyst	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Analyst	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Sr. Analyst	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
LINUX Architect	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Sabre Unassigned	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Off-shore:	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Senior Engineer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Senior Programmer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Programmer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Project Manager	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Engineer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
SAP/Siebel Programmer	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Disaster Recovery Services	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Service Management Tools	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL LABOR							

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Attachment 4-D

Resource Baseline Units

<u>Description</u>	<u>Unit of Measure</u>	2012	2013	2014	2015	2016	2017
		(1/12 - 12/12) <u>Mo Avg</u>	(1/13 - 12/13) <u>Mo Avg</u>	(1/14 - 12/14) <u>Mo Avg</u>	(1/15 - 12/15) <u>Mo Avg</u>	(1/16 - 12/16) <u>Mo Avg</u>	(1/17 - 12/17) <u>Mo Avg</u>
ACCOUNT MANAGEMENT & FIXED FEE							
Account Management	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
Fixed Fee	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]	[* * *]
TOTAL ACCOUNT MANAGEMENT & FIXED FEE							

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EXHIBIT 9 TO AMENDMENT NUMBER ONE TO SECOND AMENDED AND RESTATED INFORMATION TECHNOLOGY SERVICES
AGREEMENT
ATTACHMENT A
TO
SERVICE LEVELS AND SERVICE CREDITS SCHEDULE

SERVICE LEVELS MATRIX

Company/Provider Confidential; Amendment I (September 11, 2012)

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INTRODUCTION

This Attachment A (Service Levels Matrix) to the Service Levels and Service Credits Schedule sets forth the following:

For Critical Service Levels (further described in Attachment B to the Service Levels and Service Credits Schedule):

- The numeric measurements for Minimum Service Levels and Expected Service Levels.
- The Allocation of Pool Percentage associated with each Performance Category.
- The Service Level Credit allocation percentage associated with each Critical Service Level within a Performance Category.
- The percent of the Monthly Invoice Amount that would be used in the calculation of a Service Level Credit if a Service Level Default occurs for such Critical Service Level.
- The timing regarding the commencement of Provider's obligations for each Critical Service Level.
- A cross-reference to Attachment B (Critical Service Levels and Key Measurements) where the qualitative description of the Performance Category and the associated Critical Service Level(s) can be found.

For Key Measurements (further described in Attachment B to the Service Levels and Service Credits Schedule):

- The numeric measurements for Minimum Service Levels and Expected Service Levels.
- A cross-reference to Attachment B (Critical Service Levels and Key Measurements) where the qualitative description of the Performance Category and the associated Key Measurement(s) can be found.

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Attachment A to Service Levels Schedule

At-Risk Amount - Expressed as a percentage of the Monthly Invoice Amount.

Pool Percentage Available For Allocation - Expressed as a percentage of the At-Risk Amount. [* * *]

Unallocated Pool Percentage Available for Allocation- Expressed as percentage of the unallocated portion of the Pool Percentage Available for Allocation.

Attachment B Section Reference	Allocation of Pool Percentage	# of Months**	[* * *] Expected SL	Minimum SL	Measurement Window	Allocation*	% of Invoice
1.1	Midrange - Performance Category						
1.1.1	MR-1 - Availability - Air Services						
1.1.2	MR-2 - Availability - Travel Booking						
1.1.3	MR-3 - Availability - Online Booking						
1.1.4	MR-4 - Availability - Customer Access						
1.1.7	MR-7 - Availability - FEP - (OFEP, MFE)			[* * *]			
	MR-10 - Server Installation within 10 Business Days†						
1.1.10							
1.1.11	MR-11 - Availability - Air Centre						
1.1.12	MR-12 - Availability - Air Vision						
1.1.13	MR-13 - Availability - SaaS Leveraged						
	MR-14 - Application Install Ready for FSE Gen2†						
1.1.14							
1.2	Cross Functional - Performance Category						
1.2.1	CF-1 - Help Desk First Call Problem Resolution						
1.2.2	CF-2 - Help Desk Speed to Answer			[* * *]			
	Number of Seveirty Level 1 Incidents - ALL Critical Systems and Key Network and Mainframe Systems†						
1.2.3							
1.3	Mainframe - Performance Category						
1.3.1	MF-1 - Availability - PSS						
1.3.2	MF-2 - Availability - PNRC						
1.3.3	MF-3 - Availability - WNP			[* * *]			
1.3.4	MF-4 - Response Time - WNP						
1.3.5	MF-5 - Availability - FPC						
1.4	Network - Performance Category						
	NET-1 - Internet Service Provider (ISP) Availability						
1.4.1							
1.4.2	NET-2 - Data Center Network Response Time						
1.4.3	NET-3 - Data Center Network Availability			[* * *]			
	NET-4 - Access Control List (ACL) Soft MAC Completion						
1.4.4							
1.5	Project and Labor-Performance Category						

* Service Level Credit allocation percentage.

** Number of months after Effective Date when the Provider becomes responsible for Service Level Performance and Service Level Credits.

† This Critical Service Level is subject to a low volume calculation as set forth in

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Attachment A to Service Levels Schedule

Attachment B Section Reference	Midrange - Performance Category	# of Months**	Expected SL	Minimum SL	Measurement Window
2.1					
2.1.1	Availability - Internal Systems				
2.1.2	Availability - Email Aggregated Availability				
2.1.3	Problem Resolution - Time to Repair Internal Systems				
2.1.4	Problem Resolution - Time to Repair Non-Critical Systems				
2.1.5	Availability - SAN Premiere				
2.1.6	Availability - ATSE				
2.1.7	Availability - CCC(*)				
2.1.8	Availability - CTS/HCC/LPC				
2.1.9	Availability - eHotels				
2.1.10	Availability - eMergo				
2.1.11	Availability - GetThere				
2.1.12	Availability - Ice				
2.1.13	Availability - Inventory Manager (IM)				
2.1.14	Availability - Intellisell				
2.1.15	Availability - Meridian/MOM(*)				
2.1.16	Availability - MTS				
2.1.17	Availability - MySabre		[* * *]		
2.1.18	Availability - Sabre Sonic Web				
2.1.19	Availability - Site Minder				
2.1.20	Availability - SSG				
2.1.21	Availability - SSLVPN				
2.1.22	Availability - SWS				
2.1.23	Availability - WAC				
2.1.24	Availability - Travelocity				
2.1.25	Availability - Dedicated NOFEP				
2.1.26	Availability - Blackbeard				
2.1.27	Server De-Installation - On-Time†				
2.1.28	Patch Installation				
2.1.30	Availability - All Non-Critical Systems				
	Problem Resolution - Mean Time to Recover - Severity				
2.1.31	Levels 1 and 2 - All Systems				
2.1.32	External E-mail Delivery				
2.1.35	Availability - Liberty				
2.1.36	Availability - MOM				
2.1.37	Availability - SAS				
2.1.39	Availability - NAS				
2.1.40	Availability - Instant Messaging Aggregated Availability				
2.1.41	Availability - Nearline***				
	Completion of Storage Allocation Service Requests -				
2.1.42	Nearline***				
	Availability - Enterprise Network Attached Storage				
2.1.43	(ENAS)***				
	Availability - Enterprise Storage Attached Network				
2.1.44	(ESAN)***				
2.1.45	Performance Measure 1 for ENAS***				
2.1.46	Performance Measure 2 for ENAS***				
2.1.47	Performance Measure 1 for ESAN***				
2.1.48	Performance of Measure 2 of ESAN***				
	Number of Severity Level 1 Incidents Year over Year				
2.1.49	Measurement - Critical Systems†				
2.1.50	Availability - Payment Solutions				

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Attachment A to Service Levels Schedule

2.1.51	Availability - Trip PNR				
2.1.52	Alerts Actioned Midrange Technical Service Desk				[* * *]
2.2	Cross Functional - Performance Category	# of Months**	Expected SL	Minimum SL	Measurement Window
2.2.1	Help Desk Percentage of Problems Closed and Not Reopened				
2.2.2	Help Desk Call Abandon Rate				
2.2.3	Help Desk Authorized User Satisfaction Rating				
2.2.4	Help Desk - Percentage of Problems Resolved within 3 Business Days				
2.2.5	Critical Reports				
2.2.6	Passthrough and Resale Procurement Processing Turnaround Time (PO's)				[* * *]
2.2.7	Preliminary Estimate Processing & Turnaround Time				
2.2.8	Security Administration Turnaround Time†				
2.2.9	Security Administration Accuracy†				
2.2.10	Number of Successful Changes				
2.2.11	Sabre Equipment and Software Inventory				
2.2.12	Standard ID Suspension†				
2.2.13	Emergency ID Suspension†				
2.2.16	Critical Intrusion Detection Updates†				
2.2.17	Time to Detect Service Impact				
2.3	End User Computing - Performance Category	# of Months**	Expected SL	Minimum SL	Measurement Window
2.3.1	Workstation Break/Fix Time to Respond				
2.3.2	Workstation Break/Fix Time to Resolve				
2.3.3	On-Boarding†				[* * *]
2.3.4	Soft IMAC Completion Time				
2.3.5	Hard IMAC Completion Time				
2.4	Project Services and Labor - Performance Category	# of Months**	Expected SL	Minimum SL	Measurement Window
2.4.1	Estimation Accuracy - Schedule Estimate to Actual Variance †				
2.4.2	Percent of Production ADM Processes Completed On-Time				
2.4.3	Percentage of Implementations Delivered on or under Budget				
2.4.4	Response to Severity Level 1 Problems within 15 minutes (Fixed Price Maintenance Systems)				
2.4.5	Response to Severity Level 2 Problems within 30 minutes (Fixed Price Maintenance Systems)				
2.4.6	Restoration of Severity Level 1 Problems within 2 Hours (Fixed Price Maintenance Systems)				[* * *]
2.4.7	Restoration of Severity Level 2 Problems within 3 Hours (Fixed Price Maintenance Systems)				
2.4.8	Resolution of Severity Level 1 Problems within 5 Business Days (Fixed Price Maintenance Systems)				
2.4.9	Resolution of Severity Level 2 Problems within 10 Business Days (Fixed Price Maintenance Systems)				
2.4.10	Severity Level 1 Problems Detected in Production (Fixed Price Maintenance Systems)				
2.4.11	Severity Level 2 Problems Detected in Production (Fixed Price Maintenance Systems)				
2.4.12	No Outage Greater than 90 Minutes (Fixed Price Maintenance Systems)				
2.4.13	Availability - Service Management Tools				
2.4.14	First Response - Service Management Tools				
2.4.15	Priority One Requests Completed - Service Management Tools				
2.4.16	Developer and Portfolio Content Management Tool Requests Completed - Service Management Tools				
2.5	Mainframe - Performance Category	# of Months**	Expected SL	Minimum SL	Measurement Window

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Attachment A to Service Levels Schedule

2.5.1	Completion of Batch Jobs				
2.5.2.1	Availability - Test Systems VPARS-CERT				
2.5.2.2	Availability - Test Systems VPARS-TSTS				
2.5.2.3	Availability - Test Systems VPARS-TSAT		[* * *]		
2.5.2.4	Availability - Test Systems VPARS - STGA System				
2.5.3.1	Availability - VM/CMS - VM2 (SY-J)				
2.5.3.2	Availability - VM/CMS - VM3 (SY-H)				
2.5.4	Job Completion - QCP Batch Jobs				
2.6	Network - Performance Category	# of Months**	Expected SL	Minimum SL	Measurement Window
2.6.1	Remote Access (VPN) Availability				
2.6.2	Sabre Vendor ServiceNet - Extranet Availability				
2.6.3	Einstein - Extranet Availability		[* * *]		
2.6.4	Contractor DMZ - Extranet Availability				
2.6.5	Voice Soft IMAC Completion				
2.6.6	Hard IMAC Completion Time				
2.6.8	Soft IMAC Completion				

Notes:

- ** Number of months after Effective Date when the Provider becomes responsible for Service Level Performance and Service Level Credits.
- † In the event that Company elects to elevate the designated Key Measurement to a Critical Service Level, this Key Measurement shall be subject to a low volume calculation which will be mutually agreed upon by the Parties at such time.
- ~~ Number of months after start of Transitional Mode of Operations (TMO), when the Provider becomes responsible for Service Level Performance and Service Level Credits.
- ^^ Number of months after start of Future Mode of Operations (FMO), when the Provider becomes responsible for Service Level Performance and Service Level Credits.
- *** Number of months after new hardware/service has been in production
- ***** Number of months after the transition of the Service Management Tools Applications to Provider is complete.
- (*) Provider will no longer be responsible for this Key Measurement effective 9/01/2012

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**EXHIBIT 10 TO AMENDMENT NUMBER ONE TO SECOND AMENDED AND
RESTATED INFORMATION TECHNOLOGY SERVICES AGREEMENT**

Attachment B

TO

SERVICE LEVELS AND SERVICE CREDITS SCHEDULE

Critical Service Levels & Key Measurements

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1.0 CRITICAL SERVICE LEVELS – INTRODUCTION

This Section sets forth qualitative descriptions of the Critical Service Levels. The numerical Minimum Service Levels, Expected Service Levels and commencement of Provider's obligations associated with such Critical Service Levels are set forth in Attachment A (Service Level Matrix) to the Service Levels and Service Credits Schedule.

1.1 Performance Category – Midrange

1. Availability – Air Services

Calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes (longest duration per incident) of systems in the group that were impacted) attributed to Provider for the systems in the group divided by the number of minutes in month expressed as a percentage. The Critical Systems that comprise this group are set forth in Exhibit A to this Attachment and are identified by the system grouping labeled "Air Services".

2. Availability – Travel Booking

Calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes (longest duration per incident) of systems in the group that were impacted) attributed to Provider for the systems in the group divided by the number of minutes in month expressed as a percentage. The Critical Systems that comprise this group are set forth in Exhibit A to this Attachment and are identified by the system grouping labeled "Travel Booking".

3. Availability – Online Booking

Calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes (longest duration per incident) of systems in the group that were impacted) attributed to Provider for the systems in the group divided by the number of minutes in month expressed as a percentage. The Critical Systems that comprise this group are set forth in Exhibit A to this Attachment and are identified by the system grouping labeled "Online Booking".

4. Availability – Customer Access

Calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes (longest duration per incident) of systems in the group that were impacted) attributed to Provider for the systems in the group divided by the number of minutes in month expressed as a percentage. The Critical Systems that comprise this group are set forth in Exhibit A to this Attachment and are identified by the system grouping labeled "Customer Access".

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5. **Intentionally deleted**

6. **Intentionally deleted**

7. **Availability – FEP – (OFEP, MFE)**

Calculated by taking the (number of seconds times the number of lines impacted by the outage – number of lines in use ten (10) minutes prior on J0 Sabre record –) added together for each outage divided by the (total number of seconds in a day times the total number of physical lines) times the number of days in month expressed as a percentage.

8. **Intentionally deleted**

9. **Intentionally deleted**

10. **Server Installation within 10 Business Days**

The number of servers that are installed and ready for use within ten (10) business days divided by the total number of servers requested to be installed expressed as a percentage. Measured from the time Provider has physical access to server to the time server is Infrastructure ready, fully configured at the Operating System level with all tools and utilities installed and complete FSE Gen 1 and FSE Gen 2 network and storage connectivity. This Service Level assumes that there is available rack space for the server and that it is being attached to the FSE Gen 1 or FSE Gen 2 network. This Service Level is limited to thirty (30) new servers installed per calendar month. However, neither this thirty (30) server limit, this Service Level nor the calculation thereof shall apply to idle servers of the same type. In the event of a low volume for the number of installed servers subject to this Service Level, Provider shall not incur a Service Level Default due to a single server that has not been installed and made ready for use by Provider within the required time frame as described above. This Service Level will expire when the Application Install Ready Service Level has been implemented.

11. **Availability – Air Centre**

Calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes (longest duration per incident) of systems in the group that were impacted) attributed to Provider for the systems in the group divided by the number of minutes in month expressed as a percentage. The Critical Systems that comprise this group are set forth in Exhibit A to this Attachment and are identified by the system grouping labeled “Air Centre”.

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12. **Availability – Air Vision**

Calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes (longest duration per incident) of systems in the group that were impacted) attributed to Provider for the systems in the group divided by the number of minutes in month expressed as a percentage. The Critical Systems that comprise this group are set forth in Exhibit A to this Attachment and are identified by the system grouping labeled “Air Vision”.

13. **Availability – SaaS Leveraged**

Calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes (longest duration per incident) of systems in the group that were impacted) attributed to Provider for the systems in the group divided by the number of minutes in month expressed as a percentage. The Critical Systems that comprise this group are set forth in Exhibit A to this Attachment and are identified by the system grouping labeled “SaaS Leveraged”.

14. **Application Install Ready for FSE Gen 2**

(1) Measured monthly, the total number of (i) Application Install Ready requests on new FSE Gen 2 physical and virtual servers (including, without limitation, COD and repurposed servers) and, (ii) Application Install Ready requests on existing servers that have completed Application Install Ready, within the agreed upon number of days, as of the completion of the then current month and the prior month, divided by the total number of corresponding requests completed over the corresponding time period, expressed as a percentage.

(a) For FSE Gen 2 capacity on demand (COD) servers and repurposed servers, measurement of performance will commence as follows: (i) upon the later to occur of (a) receipt of the Completed Requirements; and (b) the time such server is physically reconfigured to the new specifications (if applicable), or if the server needs to be relocated, one day after the server is available for relocation.

(b) For all other new servers in FSE Gen 2 (that do not fall in (a) above), the measurement of performance will commence upon the later to occur of (a) Provider’s receipt of Completed Requirements, and (b) one day after Provider has access to the physical server.

(c) For Application Install Ready requests on existing servers, measurement of performance will commence upon Provider’s receipt of Completed Requirements.

(2) The Parties will begin tracking performance under this Service Level on March 1, 2012. Benchmarking of this Service Level will begin when the Process Improvements have been implemented and the FSE Gen 2 network is in production and will continue for a period of nine (9) calendar months thereafter:

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(3) Until such time as the Application Install Ready for FSE Gen 2 Service Level is in place, the Service Level set forth in Section 10 below (Server Installation within 10 Business Days) shall govern the installation of new servers in FSE Gen 2.

(4) At the end of the benchmark period, regardless of the benchmark data, the time period to achieve Application Install Ready shall fall within the range of [* * * *] business days with a [* * * *]. For purposes of clarity, the number of days will be agreed to by the Parties at the conclusion of the benchmark period but will not be less than [* * * *]. Following the completion of the benchmark period, if the benchmark demonstrates that Provider will not meet the MSL or ESL, Provider shall have ninety (90) additional calendar days to make the necessary changes to meet the MSL and ESL. Upon conclusion of such ninety (90) calendar days, the time period to achieve Application Install Ready will not be less than [* * * *].

(5) With respect to Application Install Ready requests on new FSE Gen 2 physical and virtual servers (including, without limitation, COD and repurposed servers) this Service Level is limited each month to [* * * *]. The [* * * *] limitation shall be measured each (i) January and applied for the time period of the following March through August; and (ii) July and applied for the time period of the following September through February. With respect to those Application Install Ready requests that are excluded as a result of the [* * * *] limitation, Provider shall complete such requests within a commercially reasonable time.

(6) With respect to Application Install Ready requests on existing servers, this Service Level is limited each month to [* * * *]. The [* * * *] limitation shall be measured each (i) January and applied for the time period of the following March through August; and (ii) July and applied for the time period of the following September through February. With respect to those Application Install Ready requests that are excluded as a result of the [* * * *] limitation, Provider shall complete such requests within a commercially reasonable time.

(a) This Service Level (i) shall exclude days that are subject to Sabre dedicated system freeze dates or unanticipated Change freezes in effect; and (ii) shall exclude weekends and seven Provider nationally recognized holidays a list of which shall be provided to Company no later than November 30 of each calendar year for the following year; and (iii) shall only apply to Software and Hardware on the then current Standards List (Exhibit B of Attachment 4(L)), provided, however, Provider shall

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exercise commercially reasonable efforts to make Software and/or Hardware not on the then current Standards List Application Install Ready within the Service Level.

(b) The Parties further agree that in any given month, if Provider fails to achieve an MSL or ESL and there are no more than [* * * *] in such month, then Provider shall not be deemed to have failed this Service Level.

(c) For each month during the first six (6) months after this Service Level becomes effective, Service Level Credits owed to Company under this Section shall not exceed [* * * *]

(7) The Parties agree that a separate Service Level for Application Install Ready for virtual servers will be developed within twenty four (24) months of the Effective Date. Until such time, virtual servers will be included within the scope of this Service Level.

1.2 Performance Category – Cross Functional

1. Help Desk First Call Problem Resolution

Calculated as the total number of Calls resolved on the first Call by the Help Desk without escalation to Level 2 or Level 3 Support, divided by the total number of Calls received by the Help Desk during the month, with the result expressed as a percentage. Reporting will show measure by region (North America, South America, EMEA, APAC).

2. Help Desk Speed to Answer

Calculated as the total number of Calls to the Help Desk during a month for which the Calls were answered by a Help Desk agent (after selection of the option on the automated menu to speak to a Help Desk agent) prepared to work on the problem without delay [* * * *] divided by the total number of Calls to the Help Desk that month that resulted in an Authorized User selection of the option on the automated unit's menu to speak to a Help Desk agent, with the result expressed as a percentage. Reporting will show measure by region (North America, South America, EMEA, APAC).

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3. **Number of Severity Level 1 Incidents – All Critical Systems and Key Network and Mainframe Systems**

Calculated by taking (the number of Severity Level 1 incidents across all Critical Systems **and the Key Network and Mainframe Systems** in the preceding year minus the number of Severity Level 1 incidents across the same Critical Systems **and the Key Network and Mainframe Systems** in the current year) divided by the number of Severity Level 1 incidents across all Critical Systems **and Key Network and Mainframe Systems** in the preceding year expressed as a percentage. If the resulting percentage is [* * * *]. If the resulting percentage is [* * * *]

1.3 **Performance Category – Mainframe**

1. **Availability – PSS**

PSS daily availability for 1 outage:

= 1 minus (outage impact (based on number of weighted lines in use in the prior 10 minutes on the J0 Sabre record) / total possible impact (total line seconds in day))

OR:

= 1 minus (number of seconds of outage X number of weighted lines affected) / (total number of seconds in day X total number of weighted lines)

PSS daily availability for multiple single outages or single complex:

= 1 minus ((outage 1 impact + outage 2 impact + outage N impact) / total possible impact)

OR:

= 1 minus (outage 1 (number of seconds X number of weighted lines) + outage 2 (number of seconds X number of weighted lines) + outage N (number of seconds X number of weighted lines)) / (total number of seconds in day X total number of weighted lines)).

For month-to-date (“MTD”) availability, the daily impacts are added together and the daily possible impacts are added together.

Weighted Lines = A line is “in the system” from the time it is first recorded for the day until it goes off for the day.

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2. **Availability – PNR**

$\% \text{ Availability} = (\text{DDD} - (\text{CCC} \times \text{minutes of outages})) / \text{DDD}$

Legend:

DDD = maximum messages per day (MMM x 1440); what the day's message rate would have been like without outage.

CCC = total complex message rate averaged for [* * * *] prior to outage (adjusted for utility impact) for complex outages. Or, for partial outages, the average number of messages lost per minute of partial outage.

MMM = maximum messages per minute (developed using weighted average messages per day).

3. **Availability – WNP**

Wall Clock Availability:

$\% \text{ Available} = \text{Scheduled Availability} - \text{Unscheduled Downtime} \times 100 / \text{Scheduled Availability}$

Where Scheduled Availability = (1440 minutes X number of days in the month) – (Scheduled Downtime)

4. **Response Time – WNP**

Response Time:

$\% \text{ Met} = \text{number of messages less than or equal to [* * * *]} / \text{Total number of messages}$

5. **Availability – FPC**

• Legend:

CCC = total complex message rate prior to outage

MMM = maximum messages per minute (provided by Performance Management)

DDD = maximum messages per day

1440 = total minutes in a day

- Total message capacity for a twenty-four (24) hour period is:

$\text{MMM} \times 1440 = \text{DDD}$

- To measure performance against benchmarked tolerances:

$(\text{DDD} - (\text{CCC} \times \text{minutes of outages})) / \text{DDD}$

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Scheduled Outages:

- The total FPC message rate (CCC) used in the calculation can be found on the FPC console.
- The rate is then multiplied by the number of minutes the system was unavailable and divided by the maximum messages for the day. This calculates the percentage availability for the day.

Unscheduled Outages: Partial Outages:

A processor will be considered down if the complex message rate (CCC) on the FPC console indicates a message rate drop of [* * * *].

Operations will display the message counts by processor, then take the difference in the total in counts ("TTL IN") before and after the outage to calculate the number of unaccepted messages for the impact calculation.

To calculate the unscheduled outage message counts, take the difference in the before TTL IN count minus the during TTL IN count. Only minutes that decreased by [* * * *]

Complex Outages:

To measure the impact of a complex outage, determine the total input message (CCC) on the FPC console for the minute prior to outage, times the duration of the outage in minutes to calculate the number of unaccepted messages (same as for scheduled outages).

1.4 Performance Category – Network

1. Internet Service Provider ("ISP") Availability

For the ISP Availability Service Level, Actual Uptime will be measured for the ISP environment and shall mean the period when the ISP environment is fully functional (allowing for workarounds within the system that are acceptable to Company) and providing Services to the entire population of Authorized Users. Calculated as Actual Uptime divided by Scheduled Uptime on a 24 x 7 basis with the result expressed as a percentage.

The ISP environment includes the Internet connections, autonomous system infrastructure (DNS, BGP, etc.), routers, firewalls, and switches supporting Internet services in the data center.

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2. DataCenter Network Response Time

End-to-end Data Center Network response time is the percentage of test packets sent on the FSE Gen 1 Network and FSE Gen 2 Network, inclusive of the open systems adapter (OSA) interface that connect the FSE Gen 1 Network and FSE Gen 2 Network to PSS, within the physical data center location which meets a round trip response of less than [* * * *]. The calculation shall consist of the aggregate average round trip propagation delay from the FSE network access switch thru FSE distribution switch and, if applicable, load balancers to FSE network access switch.

These measurements will be taken [* * * *] and calculated on an hourly basis, 24 x 7. For each possible [* * * *] sample during the hour, subtract the send timestamp from receive timestamp. The total number of aggregate measures within the hour which are lower than or equal to [* * * *].

3. DataCenter Network Availability

This Service Level considers the Data Center network system (inclusive) of FSE Gen 1 Network and FSE Gen 2 Network) as a single entity for the Network Availability measurement calculation. This means that the maximum available production minutes are 1440 per day. Scheduled Availability is computed by multiplying the number of days in a given month by the number of minutes in each day.

Any Severity Level 1 SnapShot record that meets the following data criteria will be considered for inclusion in the system availability calculation:

SnapShot Field: SnapShot_CausedBy equal to "EDS"

SnapShot Field: SnapShot_SDCCI equal to "Network"

SnapShot Field: SnapShot_Sev1Dur greater than zero

SnapShot Field: SnapShot_SLA_Count equal to "Y"

Note: The criteria for classifying Severity Level 1 outages is documented in the Procedures Manual.

SnapShot Record Review Process

The SnapShot records must be reviewed and approved by Company and Provider before being included in the Service Level performance measurement. The records are reviewed on a daily basis and then a final review is performed by Provider and Company by the fifth business day of the month for the previous month. Records that meet the above Service Level measurement data criteria will be marked for inclusion in the Service Level by placing a 'Y' in the SnapShot_SLA_Count field. The SnapShot_SLA_Count field will default to 'N' when a SnapShot record is created.

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4. **Access Control List (ACL) Soft MAC Completion**

Calculated as the number of ACL Soft MACs (firewall changes included) in a month with ACL Soft MAC correctly configured and completed divided by the total number of Company-approved ACL Soft MAC requests submitted during the month with the result expressed as the Soft MAC accurately completed percentage.

MACs that are performed as part of a Project are not considered for this Service Level calculation.

1.5 Performance Category – Project Services and Labor

1. **[Intentionally deleted]**

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2.0 KEY MEASUREMENTS – INTRODUCTION

This Section sets forth qualitative descriptions of the Key Measurements. The numerical Minimum Service Levels, Expected Service Levels and commencement of obligations associated with such Key Measurements are set forth in Attachment A (Service Level Matrix) to the Service Levels and Service Credits Schedule.

2.1 Performance Category – Midrange

1. Availability – Internal Systems

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider for the systems in the group divided by the number of minutes in month.

2. Availability – Email Aggregated Availability

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider for the systems in the group divided by the number of minutes in month.

3. Problem Resolution – Time to Repair Internal Systems

The number of Severity Level 1 server problems that are resolved in [* * * *], divided by the number of Severity Level 1 server problems reported in the month, with the result expressed as a percentage. The systems covered by this Key Measurement are the Fixed Price Maintenance Systems.

4. Problem Resolution – Time to Repair Non-Critical Systems

The number of Severity Level 1 and Severity Level 2 non-critical system incidents that are restored in [* * * *], divided by the number of Severity Level 1 and Severity Level 2 non-critical system incidents reported in the month, with the result expressed as a percentage.

5. Availability – SAN Premiere

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

6. Availability – ATSE

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

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7. **Availability – CCC**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

8. **Availability – CTS/HCC/LPC**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

9. **Availability – eHotels**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

10. **Availability – eMergo**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

11. **Availability – GetThere**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

12. **Availability – Ice**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

13. **Availability – Inventory Manager (“IM”)**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

14. **Availability – Intellisell**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

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15. **Availability – Meridian/MOM**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

16. **Availability – MTS**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

17. **Availability – MySabre**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

18. **Availability – Sabre Sonic Web**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

19. **Availability – Site Minder**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

20. **Availability – SSG**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

21. **Availability – SSLVPN**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

22. **Availability – SWS**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

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23. **Availability – WAC**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

24. **Availability – Travelocity**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

25. **Availability – Dedicated NOFEP**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

26. **Availability – Blackbeard**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

27. **Server De-installation – On-time**

Number of servers de-installed on time divided by the total number of servers scheduled to be de-installed expressed as a percentage.

28. **Patch Installation**

Number of patches installed on time divided by the total number of patches scheduled to be installed expressed as a percentage.

29. **[Intentionally Deleted]**

30. **Availability – All Non-Critical Systems**

System Scheduled Uptime with the result expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

31. **Problem Resolution – Mean Time to Recover – Severity Level 1 and Severity Level 2 – All Systems**

The number of Severity Level 1 and Severity Level 2 incidents that are restored [* * * *], divided by the number of Severity Level 1 and Severity Level 2 incidents that are reported in that month for Critical Systems and noncritical systems, with the result expressed as a percentage. Key Measurements apply to those Critical Systems set forth in Exhibit A to this Attachment and non-critical systems not reflected in Exhibit A to this Attachment.

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32. **External E-mail Delivery**

This Key Measurement will be calculated on a monthly basis by calculating the number of minutes per month minus the aggregate number of minutes on each mailgate where e-mail delivery exceeded [* * * *], divided by minutes per month, expressed as a percentage. Measure is within Company's mailgate environment only.

33. **[Intentionally Deleted]**

34. **[Intentionally Deleted]**

35. **Availability – Liberty**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

Once the Liberty system has been substantially implemented as agreed by the Parties, Provider may review the performance data and follow the process in Section 8.3 of the Service Level and Service Credit Schedule to propose adjustments to this Key Measurement, if such adjustments are appropriate. Final adjustments, if any, will be mutually agreed by the Parties.

36. **Availability – MOM(Message Oriented Middleware)**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

Once the MOM system has been substantially implemented as agreed by the Parties, Provider may review the performance data and follow the process in Section 8.3 of the Service Level and Service Credit Schedule to propose adjustments to this Key Measurement, if such adjustments are appropriate. Final adjustments, if any, will be mutually agreed by the Parties.

37. **Availability – SAS (Security Access Services)**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

38. **[Intentionally Deleted]**

39. **Availability – NAS (Network Attached Storage)**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

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40. **Availability – Instant Messaging Aggregated Availability**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

41. **Availability – Nearline**

Calculated by taking the (number of minutes in month) – (total Severity Level 1 and Severity Level 2 minutes (longest duration per incident) of systems in the group that were impacted) attributed to Provider for the systems in the group divided by the number of minutes in month expressed as a percentage.

42. **Completion of Storage Allocation Service Requests – Nearline**

The number of Service Requests that were completed [* * * *] of a Company approved Service Request, divided by the total number of Service Requests received within a month, with the result expressed as a percentage. The elapsed time will be measured as the time from the submission of a Company approved Service Request, which specifies the requirements, and the completion of the Service Request.

43. **Availability – Enterprise Network Attached Storage (ENAS)**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 and Severity 2 minutes impacted) attributed to Provider divided by the number of minutes in month.

44. **Availability – Enterprise Storage Attached Network (ESAN)**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 and Severity 2 minutes impacted) attributed to Provider divided by the number of minutes in month.

45. **Performance Measure 1 for ENAS**

The Parties agree that within sixty (60) days from completion of the Category 2 Oracle backups to Nearline Project (as described in the Transformation Schedule) and when at least one NAS device has been upgraded with performance upgrades, the Parties will establish a new ENAS Service Level, to measure performance of the ENAS devices. Benchmarking of this Service Level will commence within the same sixty (60) day period. Unless otherwise agreed to by the Parties, this Service Level will be measured as follows: (i) storage response time will be the measure of the time it takes to complete read and write transactions; (ii) the response time is measured from the initiation of the operation (request) to the completion of the operation (reply); (iii) it will be the end-to-end measurement and includes wait times (delays and latencies) and service times (actual work time); and (iv) the

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response time will be measured from the host interface on the storage array, through the array cache and backend disk handling equipment. For purposes of this Service Level, ENAS shall be defined as a storage array capable of thin provisioning and where FAST/CACHE is enabled.

46. Performance Measure 2 for ENAS

The Parties agree that within sixty (60) days from completion of the Category 2 Oracle backups to Nearline Project (as described in the Transformation Schedule) and when at least one NAS device has been upgraded with the performance upgrades, the Parties will establish a new ENAS Service Level to measure spikes in read/write requests. Benchmarking of this Service Level will commence within the same sixty (60) day. Unless otherwise agreed to by the Parties, this Service Level will be measured as follows: (i) storage response time will be the measure of the time it takes to complete read and write transactions; (ii) the response time is measured from the initiation of the operation (request) to the completion of the operation (reply); (iii) it will be the end-to-end measurement and includes wait times (delays and latencies) and service times (actual work time); and (iv) the response time will be measured from the host interface on the storage array, through the array cache and backend disk handling equipment. For purposes of this Service Level, ENAS shall be defined as a storage array capable of thin provisioning and where FAST/CACHE is enabled.

47. Performance Measure 1 for ESAN

Storage response time will be the measure of the time it takes to complete read and write transactions in all ESAN Building Blocks. The response time is measured from the initiation of the operation (request) to the completion of the operation (reply). It will be the end-to-end measurement and includes wait times (delays and latencies) and service times (actual work time). The response time will be measured from the host interface on the storage array, through the array cache and backend disk handling equipment. The following measure of performance is required:

1. [* * * *] of all read and write requests are serviced [* * * *]

The calculation basis for these measurements will be a summary total over a calendar monthly period of all read and write requests to each individual storage array. Each storage array must meet the measures for the reporting period.

If one or more of the following events causes the Provider to miss this Service Level, the missed Service Level will not be counted against the Provider:

- Company declines to procure new ESAN array when Provider communicates the need for additional equipment;

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- Unforecasted growth of physical space;
- IO capacity of a new system exceeds capacity forecasted based on historical trends or exceeds the capacity forecast specifically provided by Company for the system within the first three (3) months of operation; or
- Abnormal IO activity Company (i) within a Company Application, or (ii) associated volumes.

This shall be calculated by taking the number of total read and write request in a calendar month minus the number of read and write requests [* * * *], divided by the total number of read and write requests in the same calendar month expressed as a percentage.

48. Performance of Measure 2 of ESAN

Storage response time will be the measure of the time it takes to complete read and write transactions. The response time is measured from the initiation of the operation (request) to the completion of the operation (reply). It will be the end- to-end measurement and includes wait times (delays and latencies) and service times (actual work time). The response time will be measured from the host interface on the storage array, through the array cache and backend disk handling equipment. The following measure of performance is required:

1. [* * * *] of read and write requests are serviced in [* * * *]

The calculation basis for these measurements will be a summary total over a calendar monthly period of all read and write requests to each individual storage array. Each storage array must meet the measures for the reporting period.

If one or more of the following events causes the Provider to miss this Service Level, the missed Service Level will not be counted against the Provider:

- Company declines to procure new ESAN array when Provider communicates the need for additional equipment;
- Unforecasted growth of physical space;
- IO capacity of a new system exceeds capacity forecasted based on historical trends or exceeds the capacity forecast specifically provided by Company for the system within the first three (3) months of operation; or
- Abnormal IO activity caused by Company (i) within a Company Application, or (ii) associated volumes.

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This shall be calculated by taking the number of total read and write request in a calendar month minus the number of read and write requests [* * * *], divided by the total number of read and write requests in the same calendar month expressed as a percentage.

49. Number of Severity Level 1 Incidents – Critical Systems

Calculated by taking (the number of Severity Level 1 incidents across all Critical Systems in the preceding year minus the number of Severity Level 1 incidents across the same Critical Systems in the current year) divided by the number of Severity Level 1 incidents across all Critical Systems in the preceding year expressed as a percentage. If the resulting percentage is greater than or equal to 0%, then this Service Level is considered to be attained (100%). If the resulting percentage is less than 0%, then this Service Level is considered to be not attained (0%). This Key Measurement applies to the Critical Systems set forth in Exhibit A to this Attachment.

50. Availability – Payment Solutions

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

51. Availability – Trip PNR

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider divided by the number of minutes in month.

52. Alerts Actioned (Midrange Technical Service Desk)

Number of defined alerts that Provider actions [* * * *] from the time a defined alert is received by Provider’s monitoring console divided by the total number of defined alerts received by Provider’s monitoring console expressed as a percentage. The defined alerts covered by this Key Measurement are described in the run books and shall be updated from time to time as described in the Procedures Manual. Actioned means when Provider completes the appropriate steps and actions that are defined in the run books for each defined alert.

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2.2 Performance Category – Cross-Functional

1. Help Desk Percentage of Problems Closed and Not Reopened

Number of problems during the month for which problem tickets were reopened at the Help Desk or are solved by an automated resolution process, and which were not reopened within [* * * *], divided by the total number of Calls during the month for which problem tickets were opened at the Help Desk or are solved by an automated resolution process, with the result expressed as a percentage. Reporting will show measure by region (North America, South America, EMEA, APAC).

2. Help Desk Call Abandon Rate

Total number of Calls in which an Authorized User selects either (i) an option from the voice response unit (“VRU”) to speak to a Help Desk agent, or (ii) an option to leave a voice mail message and then terminates the Call prior to answer by a Help Desk agent, divided by the total number of Calls placed to the Help Desk within a month, with the result expressed as a percentage. Reporting will show measure by region (North America, South America, EMEA, APAC).

3. Help Desk Authorized User Satisfaction Rating

Calculated as the average Authorized User satisfaction rating on a five (5) point scale measured upon closure of an Authorized User Call to the Help Desk. This Key Measurement shall be calculated by summing the satisfaction ratings for all survey responses, and dividing the sum by the total number of responses received in the month, with the result expressed as an average rating. Reporting will show measure by region (North America, South America, EMEA, APAC).

4. Help Desk – Percentage of Problems Resolved within 3 Business Days

Number of Calls during the month for which problem tickets were opened at the Help Desk or that are solved through an automated resolution process and that had a time to resolve of [* * * *], divided by the total number of Calls during the month for which problem tickets were opened at the Help Desk or are solved by an automated resolution process, with the result expressed as a percentage. Problem resolution will be confirmed by the Provider using the Company notification process. Reporting will show measure by region (North America, South America, EMEA, APAC).

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5. **Critical Reports**

Number of reports delivered on time divided by the total number of opportunities to deliver on time expressed as a percentage.

6. **Passthrough and Resale Procurement Processing Turnaround Time (PO's)**

Total numbers of Passthrough and Resale purchase orders ("PO's") processed [* * * *] divided by the total number of PO's processed in the month expressed as a percentage.

7. **Preliminary Estimate Processing & Turnaround Time**

Total numbers of preliminary estimates ("PEs") processed within [* * * *] divided by the total number of PEs returned to Company in the month expressed as a percentage.

8. **Security Administration Turnaround**

Total number of requests completed/denied within [* * * *] divided by the total number of requests expressed as a percentage.

9. **Security Administration Accuracy**

Total number of correct security requests divided by the total number of security requests expressed as a percentage.

10. **Number of Successful Changes**

Total number of successful changes divided total number of changes expressed as a percentage. Excludes changes that are unsuccessful as the result of errors in Company Supported Software or related Company-provided scripts, or any direct Company action that adversely impacts Provider's successful completion of the change.

11. **Company Equipment and Software Inventory**

This Key Measurement shall be calculated by auditing a sample set of [* * * *] of Company's Equipment and/or Software items, as applicable, for which the inventory information specified in the **Services and Support Responsibilities Schedule** is accurately reflected in Provider's Asset Inventory and Management System (as shown by Company's audit), divided by the total number of Company Equipment and/or Company Software items measured in the audit, with the result expressed as a percentage.

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12. **Standard ID Suspension**

Total number of standard IDs suspended within [* * * *] divided by the total number ID suspension requests expressed as a percentage.

13. **Emergency ID Suspension**

Total number of emergency IDs suspended within [* * * *] divided by the total number of emergency ID suspension requests expressed as a percentage.

14. [Intentionally Deleted]

15. **[Intentionally Deleted]**

16. **Critical Intrusion Detection Updates**

Measurement. Provider must install, operate and maintain intrusion detection software. Provider must act upon alerts and install updates to intrusion detection software on intrusion detection infrastructure. Critical intrusion detection updates must be installed within [* * * *] of a critical intrusion detection update being issued by the intrusion detection and prevention subscription service.

Provider must establish the elapsed time to install critical intrusion detection updates to the intrusion detection systems using data sourced from Provider's Service management tools. The elapsed time for installation of each critical intrusion detection update will commence with Provider advising Company in accordance with the Procedures Manual of the critical intrusion detection update being available, and end when the critical intrusion detection update has been installed and is in operation across all intrusion detection Equipment.

17. **Time to Detect Service Impact (Moved from Midrange)**

Number of Severity Level 1 and Severity Level 2 incidents detected in less than [* * * *] divided by the total number of Severity Level 1 and Severity Level 2 incidents expressed as a percentage.

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2.3 Performance Category – EUC

1. Workstation Break/Fix Time to Respond

The number of workstation break/fix problems reported to the Help Desk that have a response time within [* * * *] of the problems being reported to the Help Desk, divided by the total number of workstation break/fix problems reported to the Help Desk in a month, with the result expressed as a percentage. The time shall be calculated from the time the Help Desk receives the Call to the time Provider contacts the Authorized User reporting the problem. Reporting will show measure by region (North America, South America, EMEA, APAC).

2. Workstation Break/Fix Time to Resolve

The number of workstation break/fix events reported to the Help Desk that have a resolution time of the next business day divided by the total number of workstation break/fix events reported to the Help Desk in a month, with the result expressed as a percentage. The time shall be calculated from the time the Help Desk receives the Call to the time the workstation support team member contacts the Help Desk to report resolution of the event. Reporting will show measure by region (North America, South America, EMEA, APAC).

3. On-boarding

The number of on-boarding requests that were completed within [* * * *] of receipt of the Company-approved request, divided by the total number of on-boarding requests completed within a month, with the result expressed as a percentage. The elapsed time will be measured as the time from the submission of a properly completed Company-approved request and the Company's acceptance of the installations and proper performance. Reporting will show measure by region (North America, South America, EMEA, APAC).

4. Soft IMAC Completion Time

The number of Soft IMAC requests that were completed within [* * * *] of the receipt of the Company-approved request at the Help Desk, divided by the total number of Soft IMAC requests received within a month, with the result expressed as a percentage. The elapsed time will be measured as the time from the submission of a properly completed Company-approved request and the Company's acceptance of the installation and proper performance of the Equipment and/or Software. Reporting will show measure by region (North America, South America, EMEA, APAC).

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5. **Hard IMAC Completion Time**

The number of Hard IMAC requests that were completed within [* * * *] of the receipt of the Equipment by Provider divided by the total number of Hard IMAC requests received within a month, with the result expressed as a percentage. The elapsed time will be measured as the time from receipt of Equipment by Provider and the Company's acceptance of the installation and proper performance of the Equipment and/or Software. Reporting will show measure by region (North America, South America, EMEA, APAC).

2.4 **Project Services – Labor**

1. **Estimation Accuracy – Schedule Estimate to Actual Variance**

Detailed estimation accuracy – Schedule estimate to actual variance is calculated over a [* * * *] as the total number of implementations delivered during the period and within [* * * *] of the estimated implementation date divided by the total number of implementations expected to be delivered during the period.

2. **Percent of Production ADM Processes Completed On-Time**

This Key Measurement is calculated as the number of production ADM processes completed and accepted by the Company within the period and within the defined schedule divided by the total number of production ADM processes expected to be completed during the period.

3. **Percentage of Implementations Delivered On or Under Budget**

This Key Measurement is calculated over a [* * * *] as the number of implementations delivered within the budgeted scope (FTP hours as appropriate) divided by the total number of implementations.

4. **Response to Severity Level 1 Problems within 15 minutes (Fixed Price Maintenance Systems)**

Response means the acknowledgement by Provider of a Severity Level 1 problem assigned by the Help Desk.

Response to Severity Level 1 problems is calculated as the percentage of Severity Level 1 Problems allocated to Provider by the Help Desk that are responded to within [* * * *] during the reporting period.

5. **Response to Severity Level 2 Problems within 30 minutes (Fixed Price Maintenance Systems)**

Response means the acknowledgement by Provider of a Severity Level 2 problem assigned by the Help Desk.

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Response to Severity Level 2 problems is calculated as the percentage of Severity Level 2 Problems allocated to Provider by the Help Desk that are responded to within [* * * *] during the reporting period.

6. Restoration of Severity Level 1 Problems within 2 Hours (Fixed Price Maintenance Systems)

Restoration means Application processing can re-commence.

Restoration of Severity Level 1 problems is calculated as the percentage of Severity Level 1 problems allocated to Provider by the Help Desk that are restored within [* * * *] during the reporting period.

7. Restoration of Severity Level 2 Problems within 3 Hours (Fixed Price Maintenance Systems)

Restoration means Application processing can re-commence.

Restoration of Severity Level 2 problems is calculated as the percentage of Severity Level 2 problems allocated to Provider by the Help Desk that are restored within [* * * *] during the reporting period.

8. Resolution of Severity Level 1 Problems within 5 Business Days (Fixed Price Maintenance Systems)

Resolution means a known problem in an Application as determined by root-cause analysis has been corrected.

Repair of Severity Level 1 problems is calculated as the percentage of Severity Level 1 problems allocated to Provider by the Help Desk that are repaired within [* * * *] during the reporting period.

9. Resolution of Severity Level 2 Problems within 10 Business Days (Fixed Price Maintenance Systems)

Resolution means a known problem in an Application as determined by root-cause analysis has been corrected.

Repair of Severity Level 2 problems is calculated as the percentage of Severity Level 2 problems allocated to Provider by the Help Desk that are repaired within [* * * *] during the reporting period.

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10. **Severity Level 1 Problems Detected in Production (Fixed Price Maintenance Systems)**

Severity Level 1 problems is the total number of Severity Level 1 problems detected in production, and logged and assigned to Provider in the reporting period.

11. **Severity Level 2 Problems Detected in Production (Fixed Price Maintenance Systems)**

Severity Level 2 problems is the total number of Severity Level 2 problems detected in production, and logged and assigned to Provider in the reporting period.

12. **No Outage Greater than [* * * *] (Fixed Price Maintenance Systems)**

Provider shall manage and maintain the Applications to ensure no single outage affects any Application to the extent that [* * * *] or more of the Authorized Users of that Application are unable to access the Application or lose effective access to the required user data for more than [* * * *].

The following measurements will be benchmarked after the transition of the Service Management Tools Applications to Provider is complete. If the benchmark is lower than the target ESL measures documented below, the Provider and Company will determine appropriate steps to improve service to meet the targeted levels within 90 days after the benchmark is complete. In the event the Parties agree that it is not commercially reasonable to meet these target levels, the Parties will agree on the appropriate measure.

13. **Availability – Service Management Tools**

System Scheduled Uptime expressed as a percentage – calculated by taking the (number of minutes in month) – (total Severity Level 1 minutes impacted) attributed to Provider for the systems in the group divided by the number of minutes in month.

Target ESL Service Management Schedule Uptime [* * * *]

14. **First Response – Service Management Tools**

First response means the acknowledgement by Provider of a user request. First response to user request is calculated as the number of requests that are responded to [* * * *] divided by the total number of requests received during the month, with the result expressed as a percentage.

Target ESL first response within [* * * *]

15. **Priority One Requests Completed – Service Management Tools**

Provide support for priority one requests. Priority one requests are defined in the Procedures Manual and will not exceed [* * * *] percent of all requests logged.

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Priority one requests completed are calculated as the number of priority one requests that are completed within [* * * *] of being logged, divided by the total number of priority one requests received during the month, with the result expressed as a percentage.

Target ESL priority one requests completed within [* * * *]

16. Developer and Portfolio Content Management Tool Requests Completed – Service Management Tools

Completion of developer and portfolio/content management tool requests are calculated as the percentage of developer and portfolio/content management tool requests that are completed within [* * * *] from the receipt of the request, divided by the total number of developer and portfolio/content management tool requests received during the month, with the result expressed as a percentage.

Target ESL percentage of developer and portfolio/content management tool requests completed within [* * * *] from receipt of request [* * * *]

2.5 Mainframe

1. Completion of Batch Jobs

Total number of batch jobs completed by targeted time * 100 / total number of targeted batch jobs. Excludes jobs covered under the Service Level for “Job Completion – QCP Batch Jobs.”

2.1 Availability – Test Systems VPARS – CERT

- i. System availability is expressed as a percentage and is calculated by taking the daily minutes – Scheduled downtime – Unscheduled downtime (attributed to Provider) x 100 divided by the total daily minutes – Scheduled downtime.
- ii. System availability is calculated and reported individually on the following VPARS: CERT: CERTC (ACPCRTC), CERTD (ACPCRTD), FCAC2 (ACPFAC2), FCAC3 (ACPTXCTQ), ACPTXCTQ; ACPTXCTR

2.2. Availability – Test Systems VPARS – TSTS

- i. System availability is expressed as a percentage and is calculated by taking the daily minutes – Scheduled Downtime – Unscheduled downtime (attributed to Provider) x 100 divided by the total daily minutes – Scheduled downtime.
- ii. System availability is calculated and reported individually on the following VPARS: TSTS: TSTSA (ACPSTSA), TSTSB (ACPSTSB), FCAT2 (ACPFACAT2), FCAT3 (ACPFACAT3), FPTQ (ACPFPTQ), FPTR (ACPFPTR)

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- 2.3. **Availability – Test Systems VPARS – TSAT for [* * * *]**
- i. System availability is expressed as a percentage and is calculated by taking the daily minutes – Scheduled Downtime – Unscheduled downtime (attributed to Provider) x 100 divided by the total daily minutes – Scheduled downtime.
 - ii. System availability is calculated and reported individually on the following VPARS for [* * * *] : TSAT (ACPSCWC), TTT (ACPSXWT)
- 2.4. **Availability – Test Systems VPARS – STGA System**
- i. System availability is expressed as a percentage and is calculated by taking the daily minutes – Scheduled downtime – Unscheduled downtime (attributed to Provider) x 100 divided by the total daily minutes – Scheduled downtime.
 - ii. System availability is calculated and reported individually on the following VPARS: G1C1A (ACPG1C1), G1F12 (ACPG1F1)
- 3.1. **Availability – VM/CMS – VM2 (Sy-J)**
- i. System availability is expressed as a percentage and is calculated by taking the daily minutes – Scheduled downtime – Unscheduled downtime (attributed to Provider) x 100 divided by the total daily minutes – Scheduled downtime.
 - ii. System availability is calculated and reported individually on VM2 (Sy-J)
- 3.2. **Availability – VM/CMS – VM3 (Sy-H)**
- i. System availability is expressed as a percentage and is calculated by taking the daily minutes – Scheduled downtime – Unscheduled downtime (attributed to Provider) x 100 divided by the total daily minutes – Scheduled downtime.
 - ii. System availability is calculated and reported individually on VM3 (Sy-H)

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4. **Job Completion – QCP Batch Jobs**

Total number of batch jobs completed by targeted time * 100 / total number of targeted batch jobs. Excludes jobs covered under the Service Level for “Completion of Batch Jobs.”

2.6 **Network**

1. **Remote Access (VPN) Availability**

For this Key Measurement, Actual Uptime will be measured for the VPN environments, excluding the Hardware VPN systems, and shall mean the period when the VPN environment is fully functional (allowing for workarounds within the system that are acceptable to Company) and providing Services to the entire population of Authorized Users. Actual Uptime divided by Scheduled Uptime for sgvpn, emevpn, and ctrvpn platforms on a 24 x7 basis with the result expressed as a percentage.

2. **Sabre VendorServiceNet – ExtranetAvailability**

For this Key Measurement, Actual Uptime will be measured for the extranet environment and shall mean the period when the extranet environment is fully functional (allowing for work-arounds within the system which are acceptable to Company) and providing Services to the entire population of Authorized Users. Actual Uptime divided by Scheduled Uptime on a 24 x 7 basis with the result expressed as a percentage.

3. **Einstein – Extranet Availability**

For this Key Measurement, Actual Uptime will be measured for the extranet environment and shall mean the period when the extranet environment is fully functional (allowing for work-arounds within the system which are acceptable to Company) and providing Services to the entire population of Authorized Users. Actual Uptime divided by Scheduled Uptime on a 24 x 7 basis with the result expressed as a percentage.

4. **Contractor DMZ – Extranet Availability**

For this Key Measurement, Actual Uptime will be measured for the extranet environment and shall mean the period when the extranet environment is fully functional (allowing for work-arounds within the system which are acceptable to Company) and providing Services to the entire population of Authorized Users. Actual Uptime divided by Scheduled Uptime on a 24 x 7 basis with the result expressed as a percentage.

5. **Voice Soft IMAC Completion**

The number of Soft IMACs in a month with Soft IMAC completion times within the respective Service Level Time Period outlined in the table below or, where not specified in the table below, delivered as committed or otherwise

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represented to Company, shall be divided by the total number of Company-approved Soft IMAC requests submitted during the month with the result expressed as a percentage. The date Provider receives the request is day zero (0). This Key Measurement will only be applicable to the requests that are processed by Provider.

<u>Network Service</u>	<u>Soft IMAC Request Classification</u>	<u>Service Level Time Period</u>
Voice	Configure Voice terminal	[* * * *]
Voice	Activate Voice mailbox	[* * * *]

IMACs that are performed as part of a Project are not considered for this Key Measurement calculation.

6. Hard IMAC Completion Time

For each Hard IMAC request, Hard IMAC completion time shall be measured as the elapsed time between the time Company submits an approved Hard IMAC request to Provider and the time it has been successfully completed in accordance with the request.

The number of Hard IMACs in a month with Hard IMAC completion times within the respective Service Level Time Period outlined in the table below or, where not specified in the table below, delivered as committed or otherwise represented to Company, shall be divided by the total number of Company-approved Hard IMAC requests submitted during the month with the result expressed as a percentage.

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<u>Network Service</u>	<u>Hard IMAC Request Classification</u>	<u>Service Level Time Period</u>
Data	Router installation and configuration	[* * * *]
Data	Install new circuit	[* * * *]
Data	LAN switch installation and configuration	[* * * *]
Data	Install new cable drop	[* * * *]
Voice	PBX installation and configuration	[* * * *]
Voice	Install and configure Voice terminal	[* * * *]
Voice	Voicemail system installation and configuration	[* * * *]

IMACs that are performed as part of a Project are not considered for this Key Measurement calculation.

7. **Intentionally deleted.**

8. **Soft IMAC Completion**

The number of Soft IMACs in a month with Soft IMAC completion times within the respective Service Level Time Period outlined in the table below or, where not specified in the table below, delivered as committed or other represented to Company, shall be divided by the total number of Company-approved Soft IMAC requests submitted during the month with the result expressed as a percentage.

<u>Network Service</u>	<u>Soft IMAC Request Classification</u>	<u>Service Level Time Period</u>
Data	Router software configuration	[* * * *]
Data	LAN switch software configuration	[* * * *]
Data	Activate LAN port	[* * * *]
Data	Logical circuit provisioning	[* * * *]
		[* * * *]

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IMACs that are performed as part of a Project are not considered for this Key Measurement calculation.

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Exhibit A to Attachment B Critical Systems List

Critical Systems List

<u>Code (if applicable)</u>	<u>System</u>	<u>System Grouping</u>
acars	ACARS	Air Centre
aircrew	Air Crews	Air Centre
dispman	Dispatch Manager	Air Centre
fcs	Flight Control Suite	Air Centre
flightexp	Flight Explorer	Air Centre
loadman	Load Manager	Air Centre
movman	Movement Manager	Air Centre
rocade	Rocade	Air Centre
streamline	Streamline	Air Centre
ATSE	Air Travel Shopping Engine	Air Services
IntelliSell	IntelliSell	Air Services
SSI	Sabre Sonic Inventory	Air Services
airserv	Air Serv	Air Vision
airflite	AirFlite	Air Vision
airprice	AirPrice	Air Vision
cargomax	CargoMax	Air Vision
cargospot	CargoSpot	Air Vision
cmdcenter	Command Center	Air Vision
essrptr	Essentials Reporter	Air Vision
groupman	Group Manager	Air Vision
quasar	Quasar	Air Vision
ramco	RAMCO	Air Vision
revint	Revenue Integrity	Air Vision
revintild	Revenue Integrity ILD	Air Vision
revman	Revenue Manager	Air Vision
smartflow	Smartflow	Air Vision
wisevision	WiseVision	Air Vision
asx	Airline Services Exchange	Air Vision
BBIS	Blackbeard	Customer Access
CTS/HCC	Common Translation Services / HCC	Customer Access
ESSM	Enterprise Session and Security Manager	Customer Access
Meridian	Meridian **	Customer Access

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Exhibit A to Attachment B Critical Systems List

MOM	Message Oriented Middleware	Customer Access
NOFEP	New Open Front End Processor	Customer Access
OFEP	OFEP	Customer Access
PubSub	PubSub	Customer Access
SWS	Sabre Web Services	Customer Access
SAS	Security Access Services	Customer Access
SiteMinder	SiteMinder	Customer Access
SSG	Supplier Side Gateway	Customer Access
checkin	Checkin	Online Booking
GetThere	GetThere	Online Booking
Global Hotels	Global Hotels	Online Booking
MTS	Sabre Merchant Travel Solutions	Online Booking
SSW	Sabre Sonic Web	Online Booking
TCY	Travelocity	Online Booking
comportal	Community Portal	SaaS Leveraged
execdash	Executive Dashboard	SaaS Leveraged
granplan	Gran Plan	SaaS Leveraged
SitaTex	SitaTex Messaging	SaaS Leveraged
util	Utility Servers	SaaS Leveraged
centiva	Centiva	Travel Booking
CCC	Consolidated Customer Content **	Travel Booking
eHotels	eHotels	Travel Booking
FSP	Fulfillment Service Platform	Travel Booking
Liberty	Liberty	Travel Booking
MySabre	MySabre	Travel Booking
PPP	Power Plus Profile	Travel Booking
reacom	Reacomm Manager	Travel Booking
travloy	Traveler Loyalty	Travel Booking
pmt	Payment Solutions*	Travel Booking
tPNR	Trip PNR*	Travel Booking

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* Designated Critical Systems effective 9/1/2012

** No longer designated Critical Systems effective 9/1/2012

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EXHIBIT 2.6

TO THE SERVICES AND SUPPORT RESPONSIBILITIES SCHEDULE

STATEMENT OF WORK FOR

PROJECT SERVICES AND LABOR

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1.0 GENERAL

As set forth in this Exhibit to the **Services and Support Responsibilities Schedule**, as of the Effective Date, the Provider will be responsible for providing Infrastructure Project- based work, Software Development and Maintenance Services, and staff supplementation to the Company, in accordance with the terms of the Agreement, for work requests that do not fall within the Base Charges.

The Provider is also required to provide the Services in Exhibit 2.1 (Cross Functional – General Services) and Exhibit 2.2 (Cross Functional – Equipment and Software Services) to this Schedule in conjunction with the Services described in this Exhibit.

For the purposes of this Exhibit, “Supplemental Staff” means time and materials resources provided by Provider to the Company who are either: (i) part of a joint project staffed with both Company and Provider resources, (ii) staff augmentation for a Company-managed project, or (iii) are a resource with a specific skill set or level of experience.

1.1 Attachments

The following Attachment is provided with this Exhibit.

Attachment A: Contains a list of Company Applications that have been designated and agreed to by the Parties as Service Management Tools.

2.0 PROJECT SERVICES AND LABOR

2.1 General

The Provider’s responsibilities include the following:

1. Providing staff supplementation and Project-based work to Company, in accordance with the terms of the Agreement.
2. Providing staff supplementation and Project services as requested by Company in the form of a request utilizing the request process.
3. Providing responses to the request which contain, at a minimum:
 - 3.1. A detailed description of the staff supplementation or Project services to be performed by Provider.
 - 3.2. Provider’s contact name, address and telephone number.
 - 3.3. Company’s contact name and telephone number.
 - 3.4. Company’s project manager.

- 3.5. An enumeration of any items of expense authorized for reimbursement to Provider, as well as the basis for such reimbursement, such as the applicable form of Company's expense guidelines.
- 3.6. The maximum total expenditure authorized, which is understood to mean dollar amount beyond which Provider may not invoice for staff supplementation or Project services under a specific request without prior written agreement.
- 3.7. A list of deliverables and a milestone Project schedule associated with Company's acceptance of the completed milestones.
- 3.8. A statement defining the commencement and completion dates for work to be performed.
- 3.9. A unique identifying project number.
- 3.10. Approval of representatives authorized by Company and Provider to execute the request.
- 3.11. Changes to a request will follow a formal change request process for documenting and approving proposed changes.

2.2 Project and Labor Services

2.2.1 Processing and Filling Resource Requests

The Provider's responsibilities include the following:

1. Working with Company to define the resource needs and associated costs, technical skills and industry or specialty background and any other pertinent criteria to ensure the resource will be able to perform his or her required role at Company.
2. When reasonably requested by Company, provide a resource candidate list and resume packet for a reasonable number of potential candidates to interview, for Supplemental Staff positions.
3. When reasonably requested by Company, allow Company to (i) interview and approve proposed Supplemental Staff and (ii) replace Supplemental Staff.
4. Work with Company in good faith prior to changing or reassigning any Provider personnel.
5. Providing Company status updates on the resource(s) selected. Status updates would include information on resource availability, start date and travel requirements.

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6. Providing a “request manager” to be the single point of contact for all resource requests and responses that flow from Provider.
7. Administrative activities associated with bringing a resource on board.
8. Ensure all Provider resources assigned to work on Company projects have the appropriate administrative and technical training to perform assigned duties.
9. When a work assignment is complete, close all associated project numbers.

2.2.2 Tracking Resource Usage and Performance

The Provider’s responsibilities include the following:

1. Performing resource management functions for all Provider resources assigned to Company. These functions include developing and maintaining staff plans, maintaining resource usage history, capacity, and utilization, monitoring performance of resources, and performing activities associated with on-boarding or off-boarding of resources.
2. Creating and distributing resource usage reports. Provider will be required to report resource usage at a level that meets the chargeback requirements of Company.
3. Taking corrective action when the performance of Provider resources is not acceptable to Company, including providing feedback to the resources.

2.2.3 Planning and Forecasting

The Provider’s responsibilities include the following:

1. Participating in planning activities with Company, such as project planning, tracking and oversight activities. Upon notice from Company of the need for resources, Provider will supply resources within sixty (60) days of the request, provided that resources requested are within the bounds of any skill set needed to perform the Services.
2. Participating in strategy and planning sessions for new projects or initiatives.
3. Attending Company resource management meetings, as requested by Company.

2.2.4 Performing Project and Labor Services

1. All Provider resources assigned to Company will be trained on the following expectations and perform duties accordingly:
 - 1.1. Attend all meetings associated with performing the Project or Service
 - 1.2. Complete agreed deliverables on the committed date

- 1.3. Clearly define and communicate dependencies that would prevent completion of assigned tasks.
- 1.4. Provide status reporting as requested by Company.
- 1.5. Promptly communicate to Company any tasks that cannot be completed as expected, and provide remedy.
- 1.6. Adhere to all Company project management and other policies and procedures associated with the work assignment.
- 1.7. Work with Company-hired or designated Third Parties as needed to fulfill work assignment.

3.0 SOFTWARE DEVELOPMENT AND MAINTENANCE

All Software developed by Provider under this Exhibit is subject to the terms of the Technology License Agreement.

3.1 Software Methodologies, Standards and Architecture

The Company maintains and uses multiple development methodologies. The Provider shall have the option to continue use of these methodologies or to submit an alternative methodology for the Company's review and approval.

3.1.1 Software Methodologies, Tools, and Practices

The Provider's responsibilities include the following:

1. Document and refine Software development methodologies.
2. Create methods, processes, and procedures.
3. Coordinate implementation of methods, processes, and procedures.
4. Install and monitor source control tools.
5. Verify conformance to requirements and programming standards.

3.1.2 Software Standards

The Provider's responsibilities include the following:

1. Conform to Company's user interface, machine interface, and programming standards (for example, GUI, EDI and IP) for all development, enhancement, and maintenance activities.
2. Develop and communicate these Software standards.

3. Understand the impact of Software standards on Third Party Agreements.
4. Develop processes and procedures to meet Software standards.
5. Ensure compliance with Company's enterprise architecture.

3.1.3 Software Architecture

The Provider's responsibilities include the following:

1. Develop and maintain, with Company's direction and approval, Software architecture. Such architecture will be in accordance with the Long Range IT Plan as described in Exhibit 2.2 (Cross Functional – Equipment & Software Services) to this Schedule.
2. Participate in the development, distribution, communication, use, and compliance with Company's architecture and design guidelines.
3. Select and apply appropriate Software architecture design.
4. Certify and maintain audit compliance with design guidelines.

3.2 Software Planning and Analysis Services

The Provider's responsibilities include the following:

1. Ensure that all plans for Software development and maintenance are consistent with Company's approved technical architecture and standards.
2. Analyze the objectives for both the overall Software portfolio and individual Software, and assess the current and planned technical environment.
3. Identify requirements by engaging and working with the Software stakeholders.
4. Develop functional specifications for proposed Software and/or functionality changes to existing Software, with prior approval from the Company.
5. Perform initial technical analysis activities for Software development.
6. Define high-level data requirements for Software under development.
7. Develop initial integration requirements for Software, including legacy environments.
8. Work with the appropriate infrastructure teams to ensure that the necessary infrastructure will be in place to support Software requirements.
9. Document all initial functional and technical Software requirements in a Company acceptable format, which may evolve over time.

10. Perform a make versus reuse versus buy analysis for the Software development project.
11. Develop an initial project plan for the Software development project.
12. Perform a project risk analysis.
13. Develop initial training requirements for the Software being developed, for personnel providing the Services, and/or for Authorized Users.
14. Integrate quality management; improved productivity and operation; and support management into the Software development plan.
15. Select the development environment and tools.
16. Conduct planning, analysis, and progress reviews with appropriate Company personnel.
17. Provide all Provider-related information for Software development so that the Company can determine Software return on investment and cost/benefit justification.

3.3 Software Design/Build Services

3.3.1 Software Design and Build

The Provider's responsibilities include the following:

1. To the extent possible, reduce the number of interfaces; increase the number of reusable objects; enable Software portability and scalability; and recommend commercially available Third Party products requiring little or no customization.
2. Adhere to Company's approved Software development methodologies and programming standards.
3. Resolve conflicting resource priorities.
4. Monitor development resource priorities.
5. Review Third-Party Software upgrades.
6. Monitor, track, and report status.
7. Acquire approval of deliverables.
8. Develop work and resource plans.
9. Compile issues lists.

10. Create Software designs.
11. Propose design alternatives.
12. Provide development facilities.
13. Create Software technical designs.
14. Develop system prototypes as applicable.
15. Construct Software (including user interfaces, conversion, and data interface software) and databases.
16. Perform Software development Change Management.
17. Initiate and execute Third Party Agreements for Third Party Software components within Provider's scope.
18. Provide all Provider related data for the Company to determine return on investment and cost/benefits justifications.
19. Revise initial Software project plans, quality assurance plans, test plans, implementation plans, and operations and support plans, as needed.
20. Develop, with Company support, Software acceptance test cases.
21. Test all Provider-developed or modified Software.
22. Coordinate implementation and acceptance of Software.
23. Perform quality assurance reviews on Software developed, implemented or maintained by Provider.
24. Perform peer reviews and code walkthroughs.
25. Develop and conduct required user and Help Desk training.
26. Notify Third Party Vendors of any potential impact due to changes in the Software portfolio.

3.3.2 Other Provider Support

The Company may choose to engage Third Parties to develop Software. Company will pre-approve any Third Party that may be used to develop Software.

Provider to develop and Company to approve a description of the criteria that such Software must satisfy in order for the Provider to accept, without extra charge, the Software as part of the Services. Until such acceptance is obtained, no such Software will be part of Provider's responsibilities.

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The Company expects that the Provider will provide most of the design and build services (to include data interfaces) for development projects as the Company approves them. However, the Provider may also have to assist Third Parties that have been selected to implement certain specific projects.

The Provider's responsibilities include the following:

1. Provide Third Party Software developers with infrastructure requirements and guidelines for support, standards, and methodology.
2. Conduct quality assurance reviews of Third Party Software developers' Software for compliance with the Company's standards and methodology, provided such Third Party Software developer has provided the standard levels of documentation and access to the Third Party Software.
3. Subject to the Company's prior written consent, supply Third Party Software developers with interface requirements including Software object code.
4. Provide Third Party Software developers with integration standards and guidelines for implementation.
5. Assist Third Party Software developers with interface testing.
6. Review and coordinate implementation of Third Party Software developers' Software.
7. Accept Third Party Software developers' Software with production sign-off, deficiency report, and acceptance for maintenance.

3.4 Software Testing Services

3.4.1 Software Testing

The Provider's responsibilities include the following:

1. Test services for the Company's Software developed or modified by the Provider.
2. Support and operate testing facilities for integration, beta, stress, regression testing, etc.
3. Coordinate Software testing configurations, including coordination with IT infrastructure teams or Third Parties in regard to Equipment, Software, network, capacity, and other requirements needed for testing.
4. Coordinate LAN/WAN connectivity testing.
5. Develop and maintain test data and repositories.

6. Develop unit, functional, system, performance, load, stress, integration and regression test plans, and schedules.
7. Verify compliance with the Company's testing specifications and requirements.
8. Complete all required testing documentation.
9. Record and report test results.
10. Conduct walk-throughs of test results.
11. Correct Software defects.
12. Monitor and review production defects in order to improve test models over time.
13. Conduct the following tests for compatibility on the Company standard suite of products, non-standard Equipment and Software, Commercial Off The Shelf ("COTS") and custom-developed Software prior to introducing and releasing a change into the Company's production environment.
 - 13.1. Unit
 - 13.2. Functional
 - 13.3. System
 - 13.4. Performance
 - 13.5. Load
 - 13.6. Stress
 - 13.7. Integration
 - 13.8. LAN/WAN connectivity
 - 13.9. Regression

3.4.2 User Acceptance Testing

The Provider's responsibilities include the following:

1. Perform, with Company support, user acceptance testing services for the Company's Software developed or modified by the Provider.
2. Develop, with Company support, user acceptance test plans and Acceptance Test Criteria for approval by the Company.
3. Develop Acceptance Test Criteria with the Company's personnel.

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4. Implement a matrix of Authorized User and design requirements to test cycles and scripts.
5. Develop, with Company support, test cases for user acceptance testing.
6. Coordinate user acceptance testing, including identification and support for all Authorized Users participating in the testing.
7. Manage user acceptance testing.
8. Record and report user acceptance testing results.
9. Review changes and enhancements with Authorized Users and obtain approval of user acceptance testing results from the Company.

3.5 Software Implementation Services

3.5.1 Implementation Management

The Provider's responsibilities include the following:

1. Assume responsibility for implementing all Software developed or modified by the Provider or a Provider subcontractor in a manner that minimizes disruption to the Company's business environment.
2. Resolve resource conflicts.
3. Identify potential implementation conflicts and coordinate resolution with appropriate parties.
4. Coordinate with system owners and implementation managers.
5. Develop implementation and transition strategies and plans.
6. Develop data migration strategies and plans.
7. Develop a contingency plan for each implementation that will include, where appropriate, backout procedures, notification and escalation lists, work-around plans, affected resources, and risk assessments.
8. Develop and report business risk and impact analyses.
9. Develop and report technical risk and impact analyses.
10. Ensure that Provider-developed or modified Software moved into production complies with the Company's architecture standards and strategy.
11. Inform the Company when any Company-selected Third Party-developed Software does not comply with architecture standards and strategy.

12. Coordinate and monitor installation activities.
13. Conduct pre-implementation readiness reviews.
14. Coordinate the installation of Equipment and Software per implementation plan.
15. Schedule implementation dates.
16. Define and control production schedules.
17. Perform installation testing.
18. Summarize and report test results.
19. Prepare documentation and orientation training for infrastructure personnel, Help Desk personnel, and any other pertinent personnel delivering Services to the Authorized User.
20. Conduct Authorized User orientation, notification, and training activities relating to Software implementation.
21. Provide support for the implementation of Software as outlined in the implementation plan (for example, planning, testing, data migration, monitoring, and problem resolution).
22. Coordinate implementation and promotion (moving from test to production) of Software with Authorized Users, data center production control, and scheduling organizations.
23. Migrate Software data.
24. Conduct post implementation analysis to assess Software effectiveness, cost, usability, and Authorized User satisfaction.
25. Conduct post-implementation technical analysis, documenting lessons learned and providing recommendations for implementing continuous improvement.
26. Define and document the data backup and restoration requirements for the Disaster Recovery Plan for all implementations.

3.5.2 Training and Education

The Provider's responsibilities include the following:

1. Train and educate the Company's Authorized Users and other suppliers in Software development performed by the Provider.
2. Perform a training needs analysis.

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3. Determine the training material/method of delivery design.
4. Determine the training method of delivery.
5. Develop training material (including any online help that may be required).
6. Work with other suppliers of training programs to evaluate training material.
7. Recommend the training roll out strategy for the Company's approval.
8. Deliver train-the-trainer sessions.

3.6 Software Maintenance and Support Services

3.6.1 Resources

The Provider's responsibilities include the following:

1. Provide Software maintenance and support resources that are productive and well trained, and meet the delivery projections and Service Level commitments in support of the Company's Software, as such Software may be changed, supplemented, or replaced over the Term of the Agreement.
2. Make available the necessary and appropriate Software maintenance and support resources assigned to discretionary tasks for the performance of Software development Services (only to the extent that such availability does not adversely affect the performance of their other responsibilities in respect of Software maintenance and support Services).
3. Manage the Software maintenance and support staff so that an individual's unavailability as the result of holidays, vacation, or sick time will not degrade the Provider's ability to meet applicable Service Levels (and ensure that the Provider shall accomplish the amount of work that the individual would have been able to accomplish had the absence not occurred).

3.6.2 Error Correction

The Provider's responsibilities include the following:

1. Resolve all Software maintenance problems that require database, Software code, and/or operational modifications as a result of error correction.
2. Take responsibility for Provider-maintained Software, the Company Third Party Software, and Provider Third Party Software by:
 - 2.1. Identifying Software and/or database problems, provided that Provider has been given standard levels of documentation for Company Third Party Software and access to such Software to enable identification of the problem.

- 2.2. Notifying the applicable supplier.
- 2.3. Arranging for the corrections to be made.
- 2.4. Coordinating the corrections.
- 2.5. Testing the corrections.
- 2.6. Scheduling the installation of the corrections into production.
- 2.7. Submitting the change to production.
3. Report problems in accordance with the Company's Problem Management process.
4. Manage, resolve, and escalate reported problems for the Software and databases provided that the Provider has been given standard levels of documentation for Company Third Party Software and access to such Software to enable this activity.
5. Perform root-cause analysis for problems defined as Severity 1 and Severity 2, and provide such analysis to the Company personnel, provided that the Provider has been given standard levels of documentation for Company Third-Party Software and access to such Software to enable this activity.
6. Update user, system, and operations documentation as necessary.
7. Conduct post-mortem reviews for error corrections.
8. Provide emergency support in order to:
 - 8.1. Prevent production abnormal program terminations.
 - 8.2. Correct errors or invalid data.
 - 8.3. Rectify any other problems that may occur associated with Software or databases ("fix when broken"). This includes taking any action necessary to reinstate both the Software and, if applicable, all Services to the Company, including coordination with Software and IT infrastructure operations to restart or amend production schedules that are the result of:
 - 8.3.1. Late arrival of critical interfaces, Software, or databases.
 - 8.3.2. Equipment or Network communications problems.
9. Work closely with appropriate Company personnel to ensure appropriate progress reporting and effective production problem resolution.
10. Perform error correction activities in accordance with Service Level requirements.

3.6.3 Preventive Maintenance

The Provider's responsibilities include the following:

1. Perform Software tuning, code restructuring, and other efforts to improve the efficiency and reliability of programs and to minimize ongoing maintenance requirements.
2. Assess opportunities to reduce (or avoid) costs associated with Software support and operations, regardless of platform.
3. Provide Provider-related data for financial justification and planning preventive maintenance.
4. Monitor and analyze trends to identify potential problems.
5. Provide tools to help identify areas where preventive maintenance might be performed to improve Software efficiency, in terms of both the performance of the Software and any related maintenance and support effort.
6. Benchmark the performance of Software prior to production installation of improvement processes as part of an approved plan, at the Company's request.
7. Perform such efforts within the authorized funding for the Software and recommend any preventive maintenance for Company's approval that will decrease the Company's costs.
8. Ensure that standards approved by the Company are followed during the installation of the Software.

3.6.4 Minor Enhancements

The Provider's responsibilities include the following:

1. Perform all minor enhancements to the Software portfolio. This includes any change that modifies or adds functionality to existing Software, including changes required for the Company's regulatory, legal and audit compliance, and industry and government-required changes.
2. Prioritize projects.
3. Provide Provider-related data for financial justification and plan for minor enhancements.
4. Monitor and report on the status of minor enhancements.
5. Ensure compliance with Software development methodology and programming standards.

6. Interface with the Company management and coordinate with Authorized Users throughout the Software life cycle.
7. Update user, system, operations, and Help Desk documentation.

3.6.5 On-Demand/Ad Hoc

The Provider's responsibilities include the following:

1. Perform all ad hoc requests that may be initiated by Authorized Users or may take the form of special business requests. With respect to certain Software, on-demand work may be requested of maintenance/Help Desk staff, (for example, in the case of an on-demand request for additional information to support the Company customer dispute resolution).
2. Prioritize projects.
3. Monitor and report on progress.
4. Ensure compliance with Software development methodology, testing methodology, and programming standards.
5. Obtain authorization through the request authorization process as set forth in [the Procedures Manual], except for on-demand work that is pre-approved by the Company. On-demand requests can either be scheduled for an agreed-upon implementation or for inclusion with a scheduled release.

3.6.6 Regulatory Changes

The Provider's responsibilities include the following:

1. Perform all regulatory changes required of the Company and/or the Provider during the Term.
2. Recommend and perform modifications within or across national boundaries to maintain compliance with local, regional, national, and international regulatory changes applicable to the Company's business.
3. Perform such modifications within acceptable timeframes as required by regulation or otherwise established by the Parties for compliance.
4. Where the Company or Provider Third Party Vendors must make modifications to their Software, service or technology platform to achieve compliance with the above changes, the Provider's performance will include the following activities:
 - 4.1. Oversee these activities.
 - 4.2. Verify that they are performed within acceptable timeframes.
 - 4.3. Provide progress reports to the Company at regular intervals.

5. Support any litigation reviews, regulatory reviews, audits, compliance assessments, and data-gathering exercises.
6. Monitor industry-wide IT regulatory requirements applicable to Provider for potential impacts to Software.

3.6.7 Production Control and Scheduling

The Provider's responsibilities include the following:

1. Integrate each Authorized User department's self-determined and controlled production schedule with the Software and IT infrastructure production and control scheduling functions for the Company Software Services.
2. Support the 24 x7 production-processing schedule (except during scheduled maintenance hours) as required by the Company.
3. Monitor and manage production schedules.
4. Update access and parameter tables contained within the Software where applicable.
5. Coordinate with production staff for scheduling.

3.6.8 Operations Support

The Provider's responsibilities include the following:

1. Implement and monitor an effective and efficient operations environment.
2. Update the system change request status.
3. Support production staffs with scheduling, backout recovery, job balancing, and production output monitoring for completion and correctness, and monitor exception logs.
4. Monitor production output for correctness.
5. Support production staffs to adapt operational processes and procedures.
6. Communicate effectively with the Company's management.
7. Perform ad hoc reporting.
8. Create and maintain reasonable documentation for all Software and Authorized User procedures that affect operations.
9. Prioritize Software operations during a crisis.

3.7 Software Management

3.7.1 Software Project Management

Upon receipt of a request for new development or enhancement services, the Provider's responsibilities include the following:

1. As requested by the Company, provide the Company with cost quotes, risks and implications against stated suggested scope (order of magnitude/statement of service) for technical and infrastructure solution
2. As requested by the Company, prepare a proposal, which will include the following:
 - 2.1. A Project Plan describing the approach and project timeline.
 - 2.2. Cost and resource estimates for each phase of the development or enhancement (design, programming and alpha testing, user acceptance testing, training, and implementation).
 - 2.3. Cost estimates for the ongoing maintenance and support resource requirements and costs for the Software post-implementation.
3. Develop and implement Software development life-cycle methodologies and supporting tools.
4. Maintain Software development live-cycle methodologies and supporting tools.
5. Utilize consistent methodologies and tools throughout the development and maintenance organization(s) to plan, monitor, and control projects throughout the development life cycle.
6. Utilize project management principles that meet the following requirements:
 - 6.1. Use the Company's approved project management tools (e.g., Microsoft Project).
 - 6.2. Recommend, maintain, and update a list of the Provider's work activities and projects.
 - 6.3. Develop, maintain, and update project schedules.
 - 6.4. Develop a proposed pricing structure for projects.
 - 6.5. Monitor, track, and report actual results versus forecasted results.
 - 6.6. Perform variance analysis.

- 6.7. Monitor and report progress, and institute corrective action against the plan.
- 6.8. Hold status update meetings according to the project plan.
- 6.9. Establish a critical employee list for each development and maintenance project.
- 6.10. Provide necessary resources for Software support and projects.
- 6.11. Assess technology risks.
- 6.12. Assist in the identification and assessment of non-technology risks as well (e.g., organizational, financial, and business risks).
7. Develop and provide to the Company a project scorecard summarized for all projects. The scorecard will at a minimum contain a project description, red- yellow-green indication for project schedule, project cost to date, and overall project status.
8. Perform Software status reporting on a regular basis and additionally as requested by the Company.
9. Follow Project closure procedures including:
 - 9.1. Completion of Project documentation.
 - 9.2. Closure of Project billing mechanisms.
 - 9.3. Provision of any pertinent information to the Company.

3.7.2 Change Management

The Provider's responsibilities include the following:

1. Receive, monitor, and report change requests from Authorized Users.
2. Maintain a change log for all change requests, to include current status of change request.
3. Estimate time and costs for changes.
4. Identify and communicate proposed changes to the Company through the Change Management Process approved by the Company.
5. Perform changes after receiving approval from the Company.
 - 5.1. The Company may pre-approve routine, minor, or emergency changes through the Change Management Process.
6. Conduct reviews of changes with the Company after implementing the changes.

3.7.3 Software Documentation

The Provider's responsibilities include the following:

1. Document all Software developed, modified or installed into production after the Effective Date by the Provider in a manner acceptable to the Company in form and content. Such documentation will become the property of the Company and will be provided to the Company upon request.
2. Develop and maintain all documentation on Software systems and services, including all Authorized User-related documentation developed, modified or installed into production after the Effective Date. Where it is determined that documentation is inaccurate (for example, due to errors or obsolescence), and such inaccuracy may affect the Services, the Provider will correct such documentation as part of normal day-to-day operational support. All documentation maintained by the Provider will be subject to approval by the Company and will conform to the Company's documentation standards.
3. Provide support, advice, and assistance to Authorized Users consistent with current documentation.
4. Create and update online user documentation developed, modified or installed into production after the Effective Date.
5. Update user reference manuals and publish them regularly.
6. Identify and document runtime improvements.
7. Create and update programming documentation and reference manuals developed, modified or installed into production after the Effective Date.

3.7.4 Software Release Control

The Provider's responsibilities include the following:

1. Perform all functions required to maintain the current Software environment.
2. Unless otherwise approved by the Company, maintain all Third Party Software products at the release levels and currency as specified in Exhibit 2.2 (Cross Functional – Equipment and Software Services) to this Schedule.
3. Perform all Software modifications, testing, and acceptance testing needed to maintain the aforementioned degree of currency.
4. Assume full responsibility for release packaging and project commitments for the Software.

5. Follow or, with the Company approval, improve the Company's service delivery and release management processes in accordance with the existing the Company business planning, work authorization, and release management processes.
6. Support the Company's process for priority setting, planning, and scheduling of releases.
7. Monitor the release schedule and report all schedule exceptions to the Company as required by the release management process.
8. Provide the necessary interfaces during the development testing and implementation phases.
9. Distribute and implement releases.
10. Maintain source code and version control.
11. Perform virus scanning and eradication on new and modified Software.

3.7.5 Software Source Code Security

The Provider's responsibilities include the following:

1. Implement all security requests and password change requests associated with Software code and executable modules subject to the Company approval on all data or information requests.
2. Install and maintain source control Software.
3. Monitor and restrict access to source code and data.
4. Comply with ad hoc, annual audit, and regulatory requests.
5. Perform data/source code security audits and report test results.
6. Report any security violations.

3.7.6 Data Interfaces

The Provider's responsibilities include the following:

1. Provide all interfaces to new and existing systems, including Third Party Software packages; Authorized User computing systems; temporary or transitional interfaces between systems; and data conversions as necessary to provide homogeneous systems.
2. Assist in the implementation of leading-edge interface methods and technology to simplify the number and complexity of interfaces.

3. Provide and document interfaces to Third Party Software.
4. Provide and document interfaces to developed Software.
5. Provide temporary or transitional interfaces between systems.
6. Provide data conversions as necessary.
7. Develop and publish technology and data standards.
8. Define the enterprise data model.

3.7.7 Existing or New Software Integration

The Provider's responsibilities include the following:

1. Support the integration of existing and new Software.
2. Evaluate compatibility, benefits and risks, and advise the Company of the results.
3. Execute processes and procedures for system integration testing.
4. Integrate new or modified Software in testing procedures.
5. Resolve compatibility issues.
6. Track compatibility issues resolution.
7. Make local modifications to tables and reference data for integration into the local environment.
8. Localize Software as required to conform to local language, currency, numeric punctuation, etc.
9. Ensure compatibility with current End-User Computing ("EUC") Software.
10. Provide expertise, training, and advisory services (including evaluation of benefits and risks) to the Company on new Software technologies.

3.7.8 Software Disaster Recovery

The Provider's responsibilities include the following:

1. Provide Disaster Recovery and Business Continuity support as required in Exhibit 2.1 (Cross Functional – General Services) to this Schedule.
2. Develop new and maintain/upgrade existing Company procedures to support Disaster Recovery of mission-critical Operational Software.

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3. Develop and run a process that will determine/modify the list of mission-critical Operational Software, annually subject to the Company's approval of the list of mission critical Operational Software.
4. Review with Company no less than twice annually and refine Company's record retention policies and practices to meet requirements for audits, including those conducted by outside regulators and taxing authorities.
5. Develop and maintain business and data recovery plans as directed by Company as Operational Software is developed.
6. Develop and maintain Operational Software recovery plans as the Operational Software or business needs change.
7. Perform Operational Software recovery testing [* * * *]
8. Retest any unsuccessful annual test within [* * * *].
9. Determine data retention periods, with approval of Company.
10. Implement the Disaster Recovery Plan upon the occurrence of a disaster.

3.7.9 Authorized User Support

The Provider's responsibilities include the following:

1. Provide support, advice, and assistance to the Company Authorized Users for all Operational Software through direct interaction and through Help Desk referrals/transfers.
2. Provide Operational Software-specific Help Desk support to Operational Software users, which includes:
 - 2.1. Investigating and resolving user problems
 - 2.2. Providing technical support and advice
 - 2.3. Supporting Operational Software installations
 - 2.4. Answering user queries
3. Identify and report to the Company opportunities that may increase user satisfaction and decrease problems/trouble reports.
4. Respond to ad hoc user inquiries and provide user assistance.
5. Balance user satisfaction versus development, supporting productivity in responding to users and reporting possible training needs.
6. Provide Operational Software consulting services as requested.

3.7.10 Logical Database Administration (“DBA”) and Development Support

The Provider’s responsibilities include the following:

1. Provide logical database support as needed, except for End-User Computing databases, to support the development and maintenance functions.
2. Specify recovery procedures for each new Provider Supported Software database.
3. Analyze database design and its impact on specific Operational Software modules by developing data models (using a common toolset and central repository) and translate logical models into physical designs so that the data model will meet performance requirements.
4. Identify and evaluate design considerations.
5. Propose database changes.
6. Establish and maintain test and production databases.
7. Analyze database activity, perform Provider Supported Software database performance tuning, and maintain test and production databases.
8. Provide, with Company assistance, design consistency across Provider Supported Software and to identify data redundancies.
9. Implement new transactions in existing databases.
10. Participate in the development and maintenance of the Company data standards and definitions.
11. Monitor database activity.
12. Install new database management system software releases.
13. Provide SYSGENs for new transactions.
14. Make changes in a timely manner.
15. Maintain data dictionary systems.
16. Document all changes to databases.

3.8 Problem Management and Help Desk Support

3.8.1 Software Problem Management

The Provider's responsibilities include the following:

1. Repair Provider Supported Software code and correct any problems and/or Provider Supported Software defects.
2. Devise short-term work-arounds to contain the problem's impact.
3. Lead a post-outage review on all Severity 1 and Severity 2 production problems in order to:
 - 3.1. Identify the root cause of the problem.
 - 3.2. Develop appropriate prevention and improvement initiatives.
4. Provide the results of the post-outage review to the Company, and include the Company personnel and/or Third Party Vendors in the review as appropriate.
5. Create temporary diagnostic versions of the Provider Supported Software module to identify and isolate problems.
6. Create and deliver production Provider Supported Software patches.
7. Work with other Third Party Vendors, as necessary, to resolve problems.
8. Work with Operational Software Authorized Users, as necessary, to resolve problems.

3.8.2 Levels 1 and 2 Support

The Provider's responsibilities include the following:

1. Provide training to Help Desk personnel who provide Level 1 and Level 2 Support before any new Provider Supported Software or functionality is installed into production.
2. Provide training to Help Desk personnel who provide Level 1 Support before any new Operational Software or functionality is installed into production.
3. Provide and maintain systems and/or Authorized User documentation for all Operational Software such that:
 - 3.1. The Help Desk for all Services, described in Exhibit 2.1 (Cross Functional – General Services) to this Schedule, will be able to resolve most Level 1 and Level 2 Support for Provider Supported Software without requiring a transfer to a specialized Software Help Desk.
 - 3.2. The Help Desk for all Services described in Exhibit 2.1 (Cross Functional – General Services) to this Schedule, will be able to resolve most Level 1 issues for Company Supported Software without requiring a transfer to a specialized Software Help Desk.

4. Provide any and all Help Desks with a continuously updated list of other Help Desks and/or “on call” personnel who are responsible for Level 3 Support, including contact phone numbers.
5. Provide any and all Help Desks with a continuously updated list of other Help Desks and/or “on call” personnel who are responsible for Level 2 Support of Company Supported Software, including contact phone numbers.

3.8.3 Level 3 Support

The Provider’s responsibilities include the following:

1. Provide Level 3 Support for all Provider Supported Software.
2. Provide clearly defined points of contact, available 24 x7 to receive and appropriately respond to notice of problems from Level 1 or Level 2 Support personnel.
3. Advise the Level 1 or Level 2 Support personnel, and/or the Authorized User, of the estimated time required for resolving the problem after being notified. This resolution time will be consistent with the Company’s Service Levels.
4. Provide status updates to the Level 1 or Level 2 Support personnel, and/or the Authorized User, during problem resolution.
5. Provide support, advice, and assistance to Authorized Users in a manner consistent with the Company’s practices for the Operational Software prior to the Effective Date and non-programming activities in direct support of Authorized Users.
6. Document, as appropriate and as part of the Help Desk support, initial requests for on demand services from Authorized Users.

3.9 Software Quality Assurance

The Provider’s responsibilities include the following:

1. Develop and document quality assurance processes and procedures for the delivery of development and maintenance Services.
2. Ensure compliance with quality assurance procedures.

3. Maintain Provider Supported Software quality consistent with industry standards for well-managed IT service providers and, at a minimum, equal or better than the Company's industry peer group.
4. Identify best practices and inform the Company of results.
5. Set baselines for quality measurement in all development and maintenance environments.
6. Implement and manage quality assurance processes and procedures for the delivery of the development and maintenance Services, including processes to measure effort, size, schedule, and quality.
7. Perform quality assurance reviews and provide the Company with the results.
8. Obtain Software Engineering Institute capacity maturity model ("SEI CMM") Level 3 certification within eighteen (18) months of the Effective Date.
9. Maintain the SEI CMM certification during the Term.
10. Design and maintain customer satisfaction scorecards.
11. Conduct customer satisfaction surveys, and track and report on the results of these surveys on a periodic basis.
12. Systematically document and incorporate "lessons learned" from projects and activities into future work.
13. Allow and participate in quality assurance audits conducted by the Company or its designee.

3.10 Software Productivity

With respect to Projects priced on a target pricing basis, the Provider's responsibilities include the following:

1. Measure and report to the Company the initial level of productivity for development Services within twelve (12) months after the Effective Date.
 - 1.1. Such measurement will be subject to approval by the Company, who may use either its own resources or Third Parties to verify the methodology and data used to produce the measurement.
 - 1.2. Provider will at least maintain, if not improve, the level of productivity and quality that exists within the Company prior to the Effective Date.
2. Achieve any and all productivity improvements that are included within the Resource Baseline for development Services, as provided in Attachment 4-D (Resource Baselines) to the **Charges Schedule**.

3. Provide the mechanisms for tracking productivity measures for all development Services on an ongoing basis and reporting productivity measures to the Company on at least a quarterly basis.
 - 3.1. The productivity measures will include the level of effort (FTP/FTE), elapsed time, and output size (units of work).
 - 3.2. The productivity measures will also be correlated with quality measures (for example, projects delivered on time and on budget, error rates, etc.).
 - 3.3. Such measurements will be subject to approval by the Company, who may use either its own resources or other Third Parties to verify the methodology and data used to produce the measurement.

3.11 Data Exchange (EDI) Services

The Provider's responsibilities include the following:

1. Determine data exchange requirements with the Company, implement the electronic data interchange ("EDI") solution for those requirements, and maintain the EDI interfaces.
2. Review available transfer methods with the Company and Third Party technical contacts.
3. Develop file transfer scripts and EDI processes including:
 - 3.1. Build electronic funds transfer ("EFT") scripts.
 - 3.2. Build EDI maps – as needed.
 - 3.3. Test transfers.
 - 3.4. Build scripts to move data to/from the appropriate Company systems.
 - 3.5. Test end-to-end file transfers.
4. Operate the data exchange environment including:
 - 4.1. Initiate data exchange sessions.
 - 4.2. Monitor and report on data exchange sessions.
 - 4.3. Investigate sessions that abnormally end; identify the cause and restore the service.

5. Develop new file transfer processes and interfaces as requested by the Company including:
 - 5.1. Respond to Company request for new transfer options.
 - 5.2. Research industry standards and secure solutions to add to portfolio.
 - 5.3. Implement new transfer solutions.

3.12 Advanced Capacity Planning

The Provider's responsibilities include the following:

1. Provide additional capacity or advise Company regarding the need for additional capacity, as appropriate.
 - 1.1. Recommend action to be taken if excess capacity, as defined by Company, is evident.
2. Propose capacity planning models and methodology to Company, and incorporate Company's capacity planning recommendations into Provider's planning model.
 - 2.1. In conjunction with Company, establish capacity thresholds to be maintained.
3. Formally review capacity requirements as part of Company's normal business planning cycle.
4. Assist Company in forecasting Company's capacity requirements and in monitoring and validating the capacity forecast against Company's actual utilization.
5. Develop capacity plans based on capacity planning models approved by the Company that are forecast-based and forward-looking on a rolling thirteen (13) month basis as defined in the Procedures Manual.
 - 5.1. Automate the publishing of capacity planning reports and post, in advance of reviews, in a location accessible to both Provider and Company. Retain access to previous thirteen (13) months of reports.
 - 5.2. Use standard reporting template, as defined by Company, for all systems.
6. Conduct capacity optimization studies and provide recommendations to Company.
7. Revise or provide feedback to Company capacity forecasting teams on the capacity-planning model based on actual performance observed through monitoring.
8. Analyze Company's Application requirements and quantify their impact on the capacity of the server environment.

9. Ensure application workloads are discreetly identified by working in conjunction with Application development teams. Measure and report on discreet workloads impacting capacity.
10. Proactively advise Company if workload changes impact capacity plans.
11. Complete “what if” scenarios on an ad-hoc basis for proposed capacity and configurations.
12. Perform capacity planning changes in accordance with end-to-end capacity planning procedures to ensure midrange capacity forecast is taken into consideration in all Service Towers.
13. Distribute all capacity plans, observations and recommendations to other Service Towers, including Network, Mainframe and Connectivity.

4.0 SERVICE MANAGEMENT TOOLS

As set forth in this Exhibit to the **Services and Support Responsibilities Schedule**, the Provider will assume responsibility and provide the Services for the operation, management, and support of Company’s Service Management Tools (SMT) as of the Effective Date and successful completion of a knowledge transfer as described in the project plan. The Service Management Tools as of the Effective Date are reflected in Attachment A to this Exhibit. Any incremental changes to Attachment A shall be submitted through the Service Request process and charged to Company on a time and materials basis for a period of twelve months from the date such Service Request is approved for Provider’s support of requested changes to the applications. During the twelve month period, Provider shall provide to Company a monthly report of the labor hours used to support those applications that Company requests to be added to Attachment A to this Exhibit. After the twelve month period, Attachment A shall be updated to reflect the agreed upon SMT application changes and any applicable Charges for the Service Management Tools Support may be adjusted accordingly as agreed to by the Parties. For those applications removed from Attachment A, the Parties will mutually agree on applicable adjusted Charges based on historical labor hours for those applications and the Agreement shall be updated accordingly. For the SMT described in Attachment A to this Exhibit that are outside of the Facilities, Company shall be charged on a time and materials basis for the application migration services of those servers and applications at Company’s request.

The Provider is also required to provide the Services in Section 3.0 of Exhibit 2.6 to this Schedule in conjunction with the Services described in this Section 4.0.

4.1 Operational Maintenance and Technical Support

Provider’s responsibilities include the following:

1. Implement all upgrades / enhancements to the Software portfolio set forth in Attachment A to this Exhibit 2.6. This includes any change that modifies or adds

functionality to existing Software, including changes required for the Company's regulatory, legal and audit compliance, and industry and government-required changes.

- a. For upgrades / enhancements requested by Company to the Software portfolio in Attachment A to this Exhibit, Provider will propose a reasonable timeframe to Company to implement based on Company's requirements and priority and Provider's resources supporting the Service Management Tools.
 - b. Company may request to expedite the Provider proposed timeframe by submitting a Service Request to Provider.
 - i.) Provider shall provide a time and materials estimate to Company, for Company's review and approval of the Service Request for those additional resources necessary to meet the expedited timeframe.
2. Manage and maintain Application configurations
 3. Maintain accountability for the SMT and for its availability for use by Authorized Users
 4. Provide production support during local business hours on local business days and provide on call production support as outlined in Attachment A to this Exhibit.
 5. Execute SMT Service Requests, including:
 - 5.1 On boarding of new SMT users and support personnel. Such process shall be provided by Company to Provider.
 - 5.2 Creation of new categorization of data (feeders and interfaces).
 - 5.3 Changes to SMT configuration, fields and layouts, including changes and associated notifications as required to measure and report on changes.
 - 5.4 Add/delete new Provider support staff and new Authorized Users within agreed time frame as outlined in the Procedures Manual. Procedures Manual will be created jointly by the Parties during the knowledge transfer as described in the project plan.
 - 5.5 Manage user access to the SMT in accordance with Company policy.
 6. Develop and maintain a testing schedule to ensure checkouts are completed in a consistent manner.
 7. Maintain full technical and configuration documentation. Company shall provide to Provider the full technical and configuration documentation during the knowledge transfer as described in the project plan.

8. Provide real-time support for priority one requests [* * *] and are defined in the Procedures Manual.
9. Database support shall be limited to the type of support that is being delivered by Provider as of the Effective Date for the SMT and database support that is transferred by Company and documented during the knowledge transfer process.

The Provider's responsibilities include the following:

1. Manage all interactions with SMT users and support personnel interfacing with SMT in relation to SMT usage, request for comments/feedback and incidents.
2. Make recommendations to Company quarterly for improvement of the SMT and related processes as appropriate.
3. Adhere to SMT governance as defined in the Procedures Manual.
4. Maintain a master list of all licenses purchased by Company and Provider and all licenses applied to the SMT. Report on unused / overused licenses quarterly or upon request for specific licenses to maintain operations and take action to redistribute licenses to meet the business needs. Company will provide to Provider the master list during the knowledge transfer as described in the project plan.
5. Purge accounts in line with Company policies as provided by Company to Provider. Such process shall be jointly documented by the Parties during the knowledge transfer as described in the project plan.
6. Prioritize and resolve issues related to data exposure/access and report to Company as described in the Procedures Manual.
7. Maintain separation duties and accesses to comply with Company audit and security requirements.

4.2 Deployment, On-boarding and Integration

The Provider's responsibilities include the following:

1. Create jointly during knowledge transfer and maintain a systematic process for on-boarding and applying security rules for Authorized Users based on their role.
2. Provide and utilize an automated on boarding process (tool by tool process) including the production of on-boarding templates, interface designs and guidance notes.
3. Fulfill Service Requests related to loading and validating on-boarding data.
4. Activate users within two (2) business days of receiving a request from Company.

5. Provide training materials and support to Company customer service and support personnel, including:
 - 5.1 Maintain online help documentation. Company will provide existing online documentation to Provider during the knowledge transfer as described in the project plan.
 - 5.2 Provide user support and assistance with data quality issues. 5.3 Provide user support and assistance with general queries.
 - 5.4 Provide classroom training for the personnel of other support groups as requested by Company in a Service Request on a time and materials basis
6. Maintain all user guide, operation and training documentation related to the SMT. Company shall provide all existing user guide, operation and training documentation to Provider during the knowledge transfer as described in the project plan.
7. Deliver self-help training to SMT users and support personnel and service recipients as required.
8. Maintain and update SMT training material and self-help guidance on the usage of the SMT for Company approved SMT users and support personnel that use the SMT. Company will provide existing training materials and self-help guides to Provider during the knowledge transfer as described in the project plan for reuse and updates as applicable.
9. Maintain the integration of all SMT processes and supporting tools and manage these integrations.
10. Provide access to Company and Third Parties (as approved by Company) to the SMT information, reports in real time and on line portal.

4.3 Service Reporting and Management Information

The Provider's responsibilities include the following

1. Provide and maintain an on line self-service reporting portal in real time for SMT incidents and related reporting, including but not limited to the number of issues per tool in SMT , aging, issue, owner and person who submitted issue. Provider will utilize the portal that Company uses as of the Effective Date unless otherwise agreed to by the Parties.
2. Maintain data feeds required from other service delivery organizations in order to support end-to-end service reporting and management information.
3. Add and update data feeds from other service delivery organizations as needed for technology evolution in order to support end to end service reporting and management information.

EXHIBIT 2.8

TO THE SERVICES AND SUPPORT RESPONSIBILITIES SCHEDULE

STATEMENT OF WORK FOR

MIDRANGE TECHNICAL SERVICE DESK

Company/Provider Confidential
Amendment I (September 11, 2012)

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1.0 INTRODUCTION

As set forth in this Exhibit to the **Services and Support Responsibilities Schedule**, the Provider will assume responsibility and provide the Services for the event monitoring/management and incident management in support of Company's midrange environments, as specified in Exhibit A to this Exhibit 2.8, hosted by Company. Any additional locations to Exhibit A shall be submitted in writing to Provider prior to such change and the Parties shall meet and discuss applicable changes to the Charges. Except as otherwise expressly provided herein, all provisions and procedures for this Midrange Technical Service Desk Statement of Work shall be in accordance with the Agreement.

2.0 TECHNICAL SERVICE DESK

The Provider's responsibilities include the following:

1. Provide a Technical Service Desk that is staffed 24x7x365 to provide the services that are in scope.
2. The Technical Service Desk should be reachable by phone, e-mail, instant messaging, 24x7x365 to handle Company requests.
3. Local phone numbers will be provided for the US, UK, India, Argentina and other countries specified by Company and agreed to by Provider that allow Authorized Users to call the Technical Service Desk from their respective countries, without having to make international calls.
4. Provide Company's Co-Location operation as described in Exhibit A with the ability to access the Services described in this Exhibit 2.8 via redundant connectivity between Company's Co-Location operation and Provider's services network.

3.0 EVENT MONITORING AND MANAGEMENT

The Provider's responsibilities include the following:

1. Monitor defined events arising in the Company's environment that are forwarded to Provider by Company, and take corrective actions as described and provided by Company in accordance with the run books.
2. Continuously monitor the Provider network connectivity for transferring alerts from Company to Provider as defined in the Procedures Manual. Take action on issues as noted in the run books.
3. Implement efficient processes for integrating Company created alerts into Provider's monitoring consoles and dashboards.
4. Provide a searchable on-line run book repository.

5. Use Company provided diagnostic tools, monitoring consoles, and troubleshooting techniques, in order to take corrective or preventive actions in response to alerts and events.
6. Integrate Company created alerts into Provider's standard monitoring console solution.
7. Issue operator/administrative commands to control all midrange platforms at those locations described in Exhibit A, including workload balancing components, as part of taking corrective actions.
8. Report on all corrective actions that are taken as outlined in the Procedures Manual and in accordance with the Reports Schedule.
9. Promptly initiate incident management and escalation procedures and processes, as defined in the Incident Management section 4.0 of this Exhibit, in response to alerts.
10. Provide up to five (5) concurrent Authorized Users with on-line, view-only access to a replication of those defined alerts received in the Provider's monitoring console.
 - 10.1. Make the previous four (4) hours of historical defined alert logs viewable on-line for up to five (5) concurrent Authorized Users.
11. Provide ad hoc reports containing defined alert logs in accordance with the Reports Schedule.
12. Provider's standard monitoring console solution should allow for industry standard event management practices like alert suppression, duplicate alert counters, and integration with ticketing system.
13. Update the Procedures Manual with input from Company for the Services set forth in Exhibit 2.8. The Procedures Manual shall contain the following:
 - 13.1. Format to be used by Company to send alerts to Provider. The format will be agreed upon and compatible with Provider's operations manager monitoring software standards.
 - 13.2. Process to update and implement run books.
 - 13.3. Those procedures identified in this Exhibit 2.8.

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4.0 INCIDENT MANAGEMENT

The Provider's responsibilities include the following:

1. Detect incidents according to Company provided guidelines, and initiate the incident management process.
2. Follow the incident management procedures as defined in Procedures Manual.
3. Integrate the event and escalation management process, and provide an end-to-end incident management process. Situation management is triggered within event management, where a Severity Level 1 or 2 incident is first detected and evaluated. The evaluation step will lead to stabilization and mitigation of the incident.
4. Assign Severity Levels for each incident according to agreed upon guidelines. Initiate the escalation process according to the level of the severity code.
5. Categorize and document the relative importance of each incident according to the appropriate Severity Levels.
6. When a potential Severity Level 1 or 2 event is identified, the Technical Service Desk should immediately notify the designated situation management team. The situation management team engages the appropriate resources as identified in the incident management procedures documentation provided by Company.
7. Establish technical teleconferences to permit support teams to work in parallel on event management and resolution. Teleconferences should allow Company and Provider personnel to call in toll-free from all Company Sites.
8. Send updates regularly to designated teams within Company and Provider organizations to communicate event status.
9. Follow Company Co-Location processes for those locations listed in Exhibit A and described in the Procedures Manual to escalate within the Company organizations, when required, to gain additional focus and resources to permit timely resolution of the incidents.
10. Track and manage all incidents arising in the Company's midrange environment to which this Exhibit applies, and serve as the single point of contact for coordination and communication for such incidents, including those that cross multiple environments and/or suppliers/vendors.
11. Emphasize the elimination or quick resolution of incidents, including:
 - 11.1. Maintain clear accountability.
 - 11.2. Meet Authorized User expectations.
 - 11.3. Meet specified Service Levels.

12. Perform proactive and reactive troubleshooting to effectively identify and resolve incidents.
13. Maintain a process that is flexible and facilitates effective coordination across functions, the Sites, regions, and other vendors providing services to the Company.
14. Maintain a process that establishes end-to-end responsibility and ownership of each incident to a single Provider support person, thus minimizing redundant contacts with the Authorized User. Ownership of the incident will be driven by the Authorized User's needs and will minimize transfers to multiple parties.
15. Monitor, control, and manage each incident until it is corrected or resolved, and an Authorized User confirms such resolution and completeness.
16. Engage and manage Third Party Vendors as necessary where such Third Party Vendors are needed to localize and resolve incidents associated with the Services.
17. Coordinate incident tracking efforts and notification to Authorized Users through the Help Desk and other Third Party Vendors and maintain regular communications between all parties and Authorized Users until incident resolution.
18. Implement Company-approved measures to avoid recurrence of incidents.
19. Assist in Company-led efforts to:
 - 19.1. Detect, correlate, resolve, and report recurring and/or single incident issues prevalent across multiple incident tickets.
 - 19.2. Perform root-cause analysis and event correlation for Severity Level 1 and Severity Level 2 and other incidents upon request.
 - 19.3. Make recommendations to fix root causes.
20. Develop tools and enhance processes to proactively perform incident management, with the objectives of automating the incident management process and predicting incidents before they occur.

4.1 Incident Tracking System

The Provider's responsibilities include the following:

1. Implement an automated incident tracking system, including the integration of applicable Provider Supported Software, Equipment, electronic mail, telephony, and a central knowledge database.

2. The incident tracking system implemented and maintained by the Provider shall include:
 - 2.1. The functionality to track information for each incident submitted to or originating from the Provider, to include (at a minimum):
 - 2.1.1. The date and time the incident was raised.
 - 2.1.2. An incident tracking number.
 - 2.1.3. A description of the incident.
 - 2.1.4. Relevant information about the Authorized User(s) affected and/or location affected.
 - 2.1.5. Relevant information about the responsible party for resolving the incident, e.g., Provider, Third Party or Company.
 - 2.1.6. The Severity Level of the incident.
 - 2.1.7. The incident status and next steps.
 - 2.1.8. The date and time the incident was closed.
 - 2.1.9. If Severity Level changes within an incident, log time contained at each change.
 - 2.1.10. Steps taken to resolve the incident.
 - 2.2. A sophisticated set of incident resolution, diagnostic, and tracking capabilities enabling the automation of monitoring, detection, and resolution of incidents associated with the Services, sufficient to resolve multiple simultaneous incidents.
3. Provide the Company Authorized Users, at the Provider's expense, with appropriate licenses and/or interfaces to use the full functionality of the incident tracking system and database (or any replacement thereof) with up to five (5) concurrent users.
 - 3.1. The appropriate number of licenses will be determined based on those Company technical personnel reasonably required to access or interface with the Services.
 - 3.2. Enable selected Company users access to an extract of raw ticket data and the ability to run ad hoc reports.

- 3.3. Grant appropriate Company users full access to the incident tracking system from all Sites.
- 3.4. Provide the Company with appropriate training in using the incident tracking system.

5.0 REPORTS

In conformance with the provisions set forth in the **Reports Schedule**, the following reports should be provided:

1. Those reports in section 4.0 (Reports for the Midrange Service Tower) of the **Reports Schedule** which are associated with the Midrange Technical Service Desk.
2. All applicable reports from section 9.0 (Financial Reports) of the **Reports Schedule**.

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Confidential Treatment Requested

**AMENDMENT NUMBER TWO TO
SECOND AMENDED AND RESTATED INFORMATION TECHNOLOGY
SERVICES AGREEMENT**

This Amendment Number Two (“Amendment Two”) to the Second Amended and Restated Information Technology Services Agreement dated as of January 31, 2012 (the “Agreement”), is between HP Enterprise Services, LLC (“*Provider*”) and Sabre Inc., (together with its Affiliates that procure Services under the Agreement, (“*Company*”) and is effective as of the date of execution by both Parties.

RECITALS

WHEREAS, *Company* and *Provider* desire to amend certain terms and conditions of the Agreement and restate in their entirety the exhibits attached hereto.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, *Company* and *Provider*, hereby agree as follows:

1. The Data Privacy and Security Procedures Schedule is hereby deleted and replaced in its entirety with Exhibit 1.
2. **Conflicts between the Amendment and the Exhibits to the Amendment.** In the event of a conflict or inconsistency between the terms of this Amendment Two and any of the exhibits attached hereto the provisions of the exhibits shall control.
3. **Counterparts.** This Amendment Two may be executed in several counterparts, all of which taken together shall constitute a single agreement between the Parties.
4. **Defined terms.** Unless otherwise defined herein, the capitalized terms used in this Amendment Two shall have the same meaning assigned to such capitalized terms in the Agreement.
5. **Ratifications.** The terms and provisions set forth in this Amendment Two shall modify and supersede all inconsistent terms and provisions set forth in the Agreement (and all prior agreements, letters, proposals, discussions and other documents) regarding the matters addressed in this Amendment Two. Except as otherwise expressly modified herein, all other terms and conditions of the Agreement shall remain in full force and effect and are ratified and confirmed as if set forth herein verbatim.

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IN WITNESS WHEREOF, Provider and Company have each caused this Amendment Two to be executed as below:

SABRE INC.

HP Enterprise Services, LLC

Signature: /s/ Jerry Collins

Signature: /s/ Cris Kibber

Name: Jerry Collins

Name: Cris Kibber

Title: Director Procurement

Title: Vice President

Date: 7/2/13

Date: 7/15/2013

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1.0 Introduction

This schedule sets forth the respective data management, data privacy and security responsibilities of Company and Provider under the Agreement (“Security Requirements”), which are in addition to those Services described in the **Services and Support Responsibility Schedule**. The services required under this Schedule are deemed to be an inherent part of the Services. Company will be principally responsible for applications security architecture. Provider will be, subject to review by Company, principally responsible for infrastructure security architecture. Provider will be responsible for implementing and following the written security policies and procedures approved by Company and provided by Provider, and will provide recommendations and guidance to Company as reasonably requested on security architecture.

Each Party shall comply with Data Protection Laws as set forth in Section 3.0.a.1 below. Where Provider’s compliance with such Data Protection Laws prevents compliance with the Security Requirements, Provider is responsible for notifying Company in order to determine appropriate compensating controls.

Capitalized terms used in this schedule without definition shall have the meaning ascribed to them in the Agreement.

1.1 ATTACHMENTS

The following Attachment is provided with this Schedule.

Attachment A: model clauses. This Attachment sets forth the model clauses associated with each model agreement executed by the Parties (and/or their Affiliates) for the import of Company data from a jurisdiction in the European Union to the [* * *] in connection with this Agreement (an “EU Model Contract”), including the model agreement executed by Sabre Hamburg and HP Enterprise Services, LLC for the import of data from the Company Hamburg, Germany data center to the [* * *] as referenced in the **Transformation Schedule**.

Capitalized terms used in this Attachment A to this Schedule without definition shall have the meaning ascribed to them in the Agreement.

2.0 Definitions

“Active Directory” means Microsoft’s proprietary directory that serves as an authentication/authorization mechanism for Windows 2000 and other applications.

“Agent Sine Security Application” means Company’s proprietary authentication/ authorization mechanism which controls access to the Real Time Systems.

“Data Protection Laws” means all laws (including those arising under common law), statutes, codes, rules, regulations, reporting or licensing requirements, ordinances and other pronouncement having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision, including those promulgated, interpreted or enforced by any governmental or regulatory authority that address data privacy, transborder data flow, data protection and security related to the provision or the receipt of Services.

[* * *]

[* * *]

[* * *]

“Focal Point” means, with respect to either Provider or Company, the person designated by a Party with responsibility for day-to-day security management for such Party.

[* * *]

“Personal Data” means any data relating to an identified or identifiable individual that Provider [* * *]

[* * *]

[* * *]

3.0 Data Management

a. Obligations with Respect to Data Protection Laws.

1. Provider and Company are each responsible for complying with their respective obligations under the Data Protection Laws. [* * *] Company shall comply with its obligations as a “data controller” of any such Personal Data under Data Protection Laws.
2. Either Party may take reasonable steps it deems necessary to comply with Data Protection Laws; provided, however, that such Party shall use commercially reasonable efforts to minimize the impact of such steps on the other Party.
3. Company may request Provider, and Provider agrees to assist and cooperate fully, (at Company’s expense) on one or more occasions from time-to-time following the parties’ execution of this Agreement: (i) to execute, additional documentation to permit the transfer and processing of Personal Data outside of a jurisdiction, including the safe harbor requirements established by the United States Department of Commerce with respect to the European Union Data Directive, or any similar safe harbors or exemptions to Data Protection Laws as such relate to the Services; (ii) to assist Company in fulfilling registration requirements under Data Protection Laws, including without limitation, providing requested information and registering with data protection authorities as requested by Company in order to permit Company and Provider to achieve the purposes of the Agreement; or (iii) to assist Company with responding to any data protection authority, governmental agency, or other third party requests to the extent necessary to comply with Data Protection Laws (collectively, “Data Protection Filings”). Provider shall work with Company to execute Data Protection Filings designated by Company within timeframes reasonably required to meet deadlines imposed by the authority, agency or other third party.

Provider shall not refuse to sign any Data Protection Filings based upon information Company includes relating to Company Data or the Services; or based upon Company’s inclusion of this **Data Privacy and Security Procedures Schedule** (as hereafter amended by the parties, if applicable) or [* * *]

[* * *] Further, at Company's expense, Provider will cooperate in good faith with any request by Company to respond to a Data Protection Filing request, and upon receipt of such a request, will: (i) do so in a complete and accurate manner, and (b) work with Company to provide the response to Company in writing [* * *] to meet deadlines imposed by the authority, agency or other third party. Provider acknowledges and agrees that each copy of the Data Protection Filings executed pursuant to this Schedule shall constitute Confidential Information of Company.

4. In accordance with the **Audit Procedures Schedule**, Provider will support Company's review of Provider data protection practices as part of the Company's annual Payment Card Industry ("PCP") assessment. If Provider is required to perform an additional function, responsibility or task other than the Services being provided by Provider as of the Effective Date to comply with the data protection requirements of the Payment Card Industry Data Security Standards (PCI DSS), upon reasonable request from Company, Provider will perform such additional function, responsibility or task [* * *] pursuant to Section 2.14(a) of the Agreement.

b. Data Usage and Management.

1. Provider shall access and use the Personal Data only for the purposes of providing the Services under this Agreement. Provider shall treat all Personal Data as Confidential Information in accordance with the **Confidentiality Schedule**. Provider shall not disclose any such Personal Data to any third party except as expressly authorized under the Agreement; and any such third parties that access Personal Data shall be required by Provider to comply with these Security Requirements. Provider shall not disclose any Personal Data for any purpose other than providing the Services or use or disclose the Personal Data for the purpose of marketing products or services to individuals whose names are contained in the Personal Data.
2. Provider's Focal Point, or his or her designee (as identified to Company in an advance writing), will be responsible for supervising [* * *] Provider shall insure that Provider's Focal Point is properly trained and otherwise familiar with applicable data management, data privacy and data security requirements and issues worldwide.
3. [* * *]

c. Data Transfer.

1. [* * *] Company acknowledges and agrees that Provider employees may view Personal Data from the countries listed in the **Off-Shore Facilities Schedule** to the extent required to provide the Services related to such Personal Data. [* * *]

2. The Parties agree that, notwithstanding any other provisions of the Agreement to the contrary, that the other Party and Affiliates of the other Party may store, access and use its business contact information (the names, business phone and facsimile number, business office and email addresses) of its employees anywhere they do business for purpose of our business relationship as it relates to this Agreement and the delivery and/or receipt and use of the Services. Each Party may also share such business contact information relating to employees of the other Party with contractors, business partners, assignees and others acting on such Party's behalf (the "Authorized Third Parties") subject to it having obtained from the Authorized Third Parties their written commitment to use the business contact information only with respect to the performance of the Services and this Agreement and to otherwise hold such information in strict confidence.
- d. Information Requests.
1. If Company is required to provide information regarding Personal Data, Provider will respond promptly to Company's inquiries concerning such Personal Data and will reasonably cooperate with Company in providing such information. Company will reimburse Provider for its reasonable charges for such assistance. If Provider receives a direct request for Personal Data, Provider shall promptly direct the request to Company.
 2. Upon Provider's or Company's reasonable written request, Company or Provider will provide the other with such information that it has regarding Personal Data and its processing that is necessary to enable the requester to comply with its obligations under this Section.
 3. Provider consents to Company providing information relating to Provider's obligations under this schedule to Company's customers and potential customers. and agrees to cooperate and provide reasonable assistance to Company in responding to requests from its customers and potential customers relating to this schedule. Such customers and potential customers shall be required to maintain the confidentiality of this information consistent with Company's obligations under the **Confidentiality Schedule**.
- e. Audit Rights.
1. [* * *]
 2. Provider Audits. Provider's audit obligations shall be as provided in the **Audit Procedures Schedule**. If Company requires additional audit reports from Provider, e.g.
[* * *] upon reasonable request from Company, Provider will provide such reports at Company's expense. Notwithstanding, if Provider
[* * *]

4.0 Security Management

- a. Information Security Program.

1. Provider will update the [* * *]
2. Provider shall provide Company with a copy of its written information security policies and standards upon request.
3. Company shall retain responsibility for establishing, implementing and maintaining security protocols required by any software applications that are to be provided by Company under this Agreement.

b. Provider Obligations.

1. Provider will:
 - (i) provide a Provider Focal Point with responsibility for day-to-day security management;
 - (ii) [* * *]
 - (iii) [* * *]
 - (A) can be implemented; and
 - (B) if implemented, an estimate of the time and materials charges Company would incur.

c. Company Obligations.

1. Company will:
 - (i) provide a Company Focal Point with responsibility for day-to-day security management for Company; and
 - (ii) periodically review Provider's security policies and standards to evaluate if they remain appropriate and applicable for Company's business requirements. If Company determines the Provider's security policies and standards are no longer appropriate and applicable for Company's business requirements, Company will inform Provider thereof and Provider will, subject to Company approval, promptly implement changes to such policies and standards as they relate to Company in a manner so as to address Company's concerns provided that Company shall compensate Provider on a time and materials basis for any such implementation changes pursuant to the **Charges Schedule**. [* * *]

[* * *]

d. Event Management.

1. [* * *] Such process shall be documented in the Procedures Manual. [* * *]
 2. If Provider discovers or is notified of a Data Incident, in accordance with the requirements of the **Services and Support Responsibilities Schedule**, [* * *]
-

5.0 Physical/Service Locations Security

a. Company Facilities.

1. When present at a Company facility, Provider personnel shall abide by all Company security policies and any additional security requirements which are identified in advance by the Company Focal Point to the Provider Focal Point.

b. Provider Facilities.

1. [* * *]
2. Physical Security Controls. In connection with any Facilities, Provider shall.

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- (i) [* * *]
- (ii) [* * *]
- (iii) [* * *]
- (iv) [* * *]
- (v) [* * *]
- (vi) [* * *]
- (vii) [* * *]

3. Third Parties required to access Equipment (e.g., copiers, printers) that stores or accesses Company Data or the Service Infrastructure in order to provide maintenance services shall be escorted and monitored in accordance with Provider's security guidelines. Provider shall ensure that such Third Parties comply with the confidentiality requirements of this Agreement with regard to Company Data.

c. Company will:

- 1. provide physical security controls at the Service Locations, including providing any additional or unique resources (e.g., hardware, software or other components or personnel) and performing any site modifications required to enable Provider to implement Company's security requirements;
- 2. perform a physical security audit on at least an annual basis at Company Service Locations, which audit Provider will review; and
- 3. protect Distributed Infrastructure and infrastructure devices on Company premises from unauthorized access.

6.0 Logical Access Control

a. Service Infrastructure.

- 1. [* * *]

[* * *]

b. Security Administration.

1. [* * *]
2. [* * *]
3. [* * *]
4. [* * *]

c. System and Network Security.

1. [* * *]
2. Provider will notify Company if aware of a virus in data exchanges that affects more than [* * *]
3. Provider must document and maintain adequate network intrusion capabilities in accordance with the **Services and Support Responsibilities Schedule**.

d. Encryption.

1. [* * *]
2. [* * *]
3. [* * *]

e. Operations Procedures.

1. In accordance with Provider's standard security policies, [* * *]

[* * *]

f. Record Keeping.

1. In accordance with the **Services and Support Responsibilities Schedule**, Provider shall log activities by Provider personnel in regards to [* * *] This audit data must be retained as set forth in the data retention section of the Procedures Manual to be jointly developed by the Parties.
2. [* * *]
3. [* * *]
4. [* * *]

g. Provider Personnel.

1. Provider shall maintain policies that require its personnel to report suspected violations of the **Confidentiality Schedule**, the terms of this Schedule, and suspected violations of Provider's data security policies to Provider management for investigation and action.
2. Provider must cooperate fully with Company in any investigations of possible fraudulent or unauthorized use of or access to Company Data or access to the Service Infrastructure or Company Applications by Provider's employees or third parties.
3. Provider must implement and document consequence management policies for violations of the confidentiality requirements in the Agreement, the terms of this schedule and for violations of Provider's data security policies.
4. In accordance with Provider's security policies, Provider will require that Provider's personnel who access Company data and the Service Infrastructure receive data privacy and security awareness training, and are fully informed of, restrictions on use of Company data, Provider's data security policies, and Provider's code of Ethics and Compliance.
5. Provider shall perform Provider's standard employment screening procedures on all Provider personnel who will perform any of the Services, including any follow-up checking called for by Provider's employment screening procedures. In the event Provider performs the criminal background check, Provider shall not permit any personnel which such check indicates has a criminal record to perform Services under the Agreement.

h. Company will:

1. notify Provider to delete or deactivate the IDs of those individuals who no longer have a business need and/or are no longer authorized by management to access the Service Infrastructure

-
2. review and approve Provider's protection requirements for End User data [* * *]
 3. [* * *]
 4. timely respond to exception requests submitted by Provider pursuant to Section 6.0.b.2.
-

7.0 Network infrastructure Security

a. Provider will:

1. [* * *]
 2. [* * *]
-

8.0 Additional Obligations

- a. Provider will comply with all additional safeguards and obligations reasonably required by Company to [* * *]
- b. [* * *]

Page 10 of 10

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HERewith OMITs THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [* * *]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated March 10th, 2014, in Amendment No. 1 to the Registration Statement (Form S-1) and related Prospectus of Sabre Corporation dated March 10th, 2014.

/s/ ERNST & YOUNG LLP

Dallas, Texas

March 10th, 2014

Consent of Independent Auditors

Sabre Corporation
Dallas, Texas

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated February 28, 2014 with respect to the combined financial statements and schedules of PRISM Group, Inc. and Affiliate included in the Registration Statement (Form S-1 No. 333-193438) and related Prospectus of Sabre Corporation dated March 10, 2014.

/s/ REDW LLC

Albuquerque, New Mexico
March 10, 2014

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MEYER H. FEDIDA
CAROLINE P. HAYDAY
JOHN V. HARRISON
RESIDENT COUNSEL

March 10, 2014

VIA EDGAR CORRESPONDENCE

Mr. Mark P. Shuman
Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

**Re: Sabre Corporation
Registration Statement on Form S-1
Filed January 21, 2014
File No. 333-193438**

Dear Mr. Shuman:

On behalf of our client, Sabre Corporation (the "Company"), set forth below are responses to the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "SEC") in its letter dated February 14, 2014, with respect to the above referenced Registration Statement on Form S-1 filed on January 21, 2014 (the "Registration Statement").

The Company has filed today Amendment No. 1 ("Amendment No. 1") to the Registration Statement, together with this letter via EDGAR correspondence. Capitalized terms used but not defined in this letter are used as defined in Amendment No. 1.

For your convenience, the text of the Staff's comments is set forth in bold below, followed in each case by the Company's response. Unless otherwise indicated, all page references in the responses set forth below are to the pages of Amendment No. 1.

CLEARY GOTTlieb STEEN & HAMILTON LLP OR AN AFFILIATED ENTITY HAS AN OFFICE IN EACH OF THE CITIES LISTED ABOVE.

General

- 1. We will process your amendments without price ranges. Since the price range you select will affect disclosure in several sections of the filing, we will need sufficient time to process your amendments once a price range is included and the material information now appearing blank throughout the document has been provided. Please understand that the effect of the price range on disclosure throughout the document may cause us to raise issues in areas on which we have not previously commented.**

The Company acknowledges the Staff's comment and respectfully advises the Staff that it will update its Registration Statement to include a price range and the material information now appearing blank throughout the Registration Statement. The Company also acknowledges that all such information is subject to the Staff's review and understands that the Staff will need a reasonable period of time to review the disclosures prior to effectiveness of the Registration Statement.

- 2. Please supplementally provide us with copies of any graphical materials or artwork you intend to use in your prospectus. Upon review of such materials, we may have further comments. See Question 101.02 of our Securities Act Forms Compliance and Disclosure Interpretations, available on our website.**

The Company acknowledges the Staff's comment and confirms that it will supplementally provide the Staff with any graphical materials or artwork it intends to use in the prospectus. The Company also acknowledges that all such materials are subject to the Staff's review and understands that the Staff will need a reasonable period of time to review the materials prior to effectiveness of the Registration Statement.

- 3. You state on page 144 of the registration statement that your "largest Travel Network suppliers include... United, Air Canada, Lufthansa, Air France... and Emirates." Websites for Air Canada, Lufthansa, Air France and Emirates indicate that each of those airlines operates flights serving Cuba, Iran or Syria. A website for United indicates that its airline partners operate routes serving Iran, Sudan or Syria. You state on pages 17, 81 and 99 of the registration statement that you hold a 40% interest in Sabre Travel Network Middle East. The Sabre Travel Network website states that Sabre Travel Network Middle East serves Syria. Cuba, Iran, Sudan and Syria are designated by the Department of State as state sponsors of terrorism and are subject to U.S. economic sanctions and export controls. Please describe to us the nature and extent of your past, current, and anticipated contacts with Cuba, Iran, Sudan and Syria, whether through subsidiaries, affiliates, partners, joint ventures or other direct or indirect arrangements. Your response should describe any services, products, information or technology you have provided to Cuba, Iran, Sudan or Syria, directly or indirectly, and any agreements, commercial arrangements, or other contacts you have had with the governments of those countries or entities controlled by their governments.**

The Company has no agreements, commercial arrangements or other contacts with the governments of Cuba, Iran, Sudan or Syria, or, to the Company's knowledge, with entities controlled by those governments. The Company does not provide these governments or, to the Company's knowledge, entities controlled by such governments with any services, products, information or technology.

In the past, the Company previously had GDS contracts with Syrian Arab Airlines and Iran Air, which were terminated in August 2011 and July 2013, respectively. As a result, Syrian Arab Airlines and Iran Air cannot currently distribute their travel content through the Sabre GDS.

The Company has GDS contracts with carriers that fly to Cuba, Iran, Sudan and Syria that are based outside of those countries and are not owned by those governments. With respect to Cuba, the Company has no contracts directly with any Cuban airlines; however, services of non-Cuban airlines that offer service to Cuba may be displayed in the Sabre GDS, with restrictions on pricing and ticketing for points of sale within the United States. For example, if a travel agent in the United States attempts to book travel to or from Cuba in the Sabre GDS, he or she receives the following message: "PRICING AND TICKETING FOR TRAVEL TO/FROM CUBA NOT PERMITTED." With respect to Iran, Sudan and Syria, the Company believes that its activities fall within the travel related exceptions to regulations prohibiting the sale of travel to or from such countries, to the extent that such regulations apply in certain jurisdictions. In addition, the Company has a license for GDS technology for travel agents in Syria.

4. **Please discuss the materiality of any contacts with Cuba, Iran, Sudan and Syria described in response to the foregoing comment, and whether those contacts constitute a material investment risk for your security holders. You should address materiality in quantitative terms, including the approximate dollar amounts of any associated revenues, assets, and liabilities for the last three fiscal years and the subsequent interim period. Also, address materiality in terms of qualitative factors that a reasonable investor would deem important in making an investment decision, including the potential impact of corporate activities upon a company's reputation and share value. Various state and municipal governments, universities, and other investors have proposed or adopted divestment or similar initiatives regarding investment in companies that do business with U.S.- designated state sponsors of terrorism. Your materiality analysis should address the potential impact of the investor sentiment evidenced by such actions directed toward companies that have operations associated with Cuba, Iran, Sudan and Syria.**

The Company does not believe that the activities described above are material to investors or represent a material investment risk. On a quantitative basis, the Company's revenue attributable to the activities described above is immaterial. The total revenue attributable to travel booked through the Sabre GDS to or from these countries for the period between January 2012 and January 2014 was approximately \$7,700,000, which is 0.123% of the Company's overall revenue for the same period.

Based on the *de minimis* quantitative nature of the activity, the fact that U.S. sanctions rules provide a number of exceptions treating certain travel transactions more leniently as a matter of U.S. policy, and the absence of any public criticism or scrutiny of these activities known to the Company, on a qualitative basis, the Company does not believe that a reasonable investor would consider the activities described above to have a material impact on making an investment decision regarding the Company's securities.

5. **Please relocate all of the information provided on pages ii through iv so that it appears after the risk factor section. Avoid a specialized vocabulary, which makes the text inaccessible to the ordinary investor. Consider whether acronyms can be replaced with short descriptive phrases. When specialized terms are informative, please define them when they first appear in the prospectus.**

In response to the Staff's comment, the Company has relocated the information referenced in the Staff's comment to pages 55 and 56 and has amended its disclosure throughout the Registration Statement to define specialized terms when they first appear.

Market and Industry Data and Forecasts, page iii

6. **You state that the industry publications, surveys and forecasts from which information in the prospectus have been derived "generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information" and that "we have not independently verified such third-party information nor have we ascertained the underlying economic assumptions relied upon in those sources, and neither we, the selling stockholders nor the underwriters can assure you of the accuracy or completeness of such information contained in this prospectus." Statements in the filing are made by the company, and material assumptions or limitations to those statements should be concisely described. Please eliminate language that can be interpreted as a disclaimer of the information contained in the filing. Eliminate text implying that you are not responsible for the accuracy of information you elect to include in your prospectus.**

In response to the Staff's comment, the Company has amended its disclosure on page 56 of the Registration Statement to eliminate language that can be interpreted as a disclaimer of the information contained in the filing.

Summary

7. **The summary should provide a balanced presentation of your company and its operations. As currently written, your summary emphasizes your strengths and growth strategy. Please balance your disclosure by providing an equally prominent overview of the material risks to, and weaknesses in, your business. For example, disclose on the cover page that you will be a "controlled company" and provide in the summary a discussion of the ramifications of this status for investors. Also, disclose in the summary that your principal stockholders will continue to have**

substantial control over the company after the offering, and disclose the percentage of your voting power to be held by your affiliates following the offering. Finally, address in the summary your significant amount of indebtedness.

In response to the Staff's comment, the Company has amended its disclosure on the cover page to disclose that it will be a "controlled company" and on pages 10 and 11 of the Registration Statement to include a summary of the material risks to its business, including the fact that the Company will be a "controlled company" and the ramifications for investors, the substantial control its Principal Stockholders will continue to have after the offering, with the percentage of its voting power to be held by its affiliates following the offering, and its significant amount of indebtedness.

Our Company, page 1

- 8. We note the reference in this section to the compound annual growth rate of your Adjusted EBITDA from 2009 through 2012 and the increase in Adjusted EBITDA margins. Revise to disclose the same information for your net loss for the same periods.**

In response to the Staff's comment, the Company has amended its disclosure with respect to the non-GAAP measures on pages 2 - 4, 72 and 132 - 133 of the Registration Statement to disclose the same information for the most directly comparable GAAP measure.

Our Business, page 3

- 9. With respect to third-party statements in this section and throughout the prospectus, such as the data attributed to WTTC, Euromonitor, Airbus and Gartner, supplementally provide us with support for such statements. To expedite our review, please clearly mark each report to highlight the applicable portion or section containing the information and cross-reference it to the appropriate location in the prospectus. Also, please tell us if you or any offering participants commissioned any of the reports you cite.**

The Company advises the Staff that the third-party reports cited in the prospectus have been marked and cross-referenced as requested and are being provided supplementally to the Staff on the date hereof. The Company also advises the Staff that none of these third-party reports have been commissioned by the Company or any offering participants.

Our Growth Strategy

Expand Our Global Travel Marketplace Leadership, page 8

- 10. Please summarize the meaning and significance of the phrase "virtuous cycle" that you use to describe your travel network business. We note you provide a description on page 138.**

In response to the Staff's comment, the Company has amended its disclosure on page 8 of the Registration Statement to summarize the meaning and significance of the phrase "virtuous cycle."

Risk Factors, page 18

- 11. Please revise the introductory paragraph to clarify that all known, material risks have been disclosed in this section. Eliminate unnecessary text such as references to immaterial risks that you do not describe.**

In response to the Staff's comment, the Company has amended its disclosure on page 20 of the Registration Statement to clarify that all known, material risks have been disclosed in the Risk Factors section and to eliminate the language referencing immaterial risks.

"Maintaining and improving our financial controls and..." page 42

- 12. We note your disclosures that the Sarbanes-Oxley Act requires you to maintain effective disclosure controls and procedures and internal control over financial reporting. Please tell us how effectiveness is required by the Act or revise your disclosure.**

In response to the Staff's comment, the Company has amended its disclosure on page 46 of the Registration Statement.

"Conflicts of interest may exist..." page 47

- 13. We note your statements regarding possible conflicts of interest on the part of the underwriters in this offering. Briefly describe the types of any conflicts of interest the underwriters may face as a result of also being lenders under your credit agreements. Also, tell us if you are subject to FINRA rules requiring the participation of a Qualified Independent Underwriter who would be involved in the underwriters' due diligence process. Please disclose, if applicable, that FINRA rules will require the participation of such person, the reasons therefore, who has been designated as such and what their role is in the offering.**

The Company advises the Staff that certain affiliates of Sanford C. Bernstein & Co., LLC hold a portion of the Company's 2019 Notes. Because the Company intends to repay a portion of the principal amount of the 2019 Notes and the accrued and unpaid interest thereunder, such affiliates of Sanford C. Bernstein & Co., LLC are expected to receive more than 5% of the net proceeds of the offering. Also, affiliates of TPG Capital BD, LLC, an underwriter of this offering, will own in excess of 10% of our issued and outstanding common stock following this offering. In addition, the TPG Funds are affiliates of TPG Capital BD, LLC and, as holders of a portion of our Series A Preferred Stock, we estimate they will receive more than 5% of the net proceeds of this offering.

As a result of the foregoing relationships, each of Sanford C. Bernstein & Co., LLC and TPG Capital BD, LLC is deemed to have a “conflict of interest” within the meaning of FINRA Rule 5121. Accordingly, this offering will be made in compliance with FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not necessary for this offering.

The Company has amended its disclosure on pages 15, 51 and 254 to describe these conflicts.

Use of Proceeds, page 51

- 14. After you have finalized the indebtedness you intend to repay with the net proceeds of this offering, please provide the information called for by Instruction 4 to Item 504 of Regulation S-K. Also, please revise the disclosure in this section to provide more details regarding what constitutes “general corporate purposes.” In this regard, consider disclosing the amount of proceeds that you plan to use to implement your growth strategy. This section does not require disclosure of definitive plans and it is acceptable to provide a quantitative discussion of preliminary plans. Refer to Item 504 of Regulation S-K and Instruction 7 to Item 504. We note on pages 7 and 135 you describe your growth strategy but do not indicate if it will be funded with offering proceeds.**

In response to the Staff’s comment, the Company has amended its disclosure on pages 57 and 58 of the Registration Statement to clarify the use of proceeds from this offering and to provide the information called for by Instruction 4 to Item 504 of Regulation S-K.

Management’s Discussion and Analysis of Financial Condition and Results of Operations

Growing demand for continued technology improvements in the fragmented hotel market, page 67

- 15. You disclose in this section that you expect to develop and launch an integrated hospitality management suite. To the extent the costs to launch this product represent known trends, provide quantitative information regarding the impact of these development and marketing expenses.**

The Company acknowledges the Staff’s comment and respectfully advises the Staff that the investment in its integrated hospitality management suite is comprised of two main components: (i) tighter integration of the Company’s existing CRS and PMS and (ii) adding and integrating additional products and services to the Company’s portfolio through internal development, acquisitions or joint ventures. The Company believes that the expense associated with (i) is not material on a quantitative basis and respectfully advises the staff that the Company is currently evaluating a range of alternatives with respect to (ii) and that quantitative information regarding the impact of the development and marketing expenses is not yet available.

Travelocity, page 67

- 16. You state in this section that reduction in hotel transaction volumes and the loss of a key TPN customer in 2012 have led to a loss of media relevance. Please explain what you mean by “loss of media relevance.”**

In response to the Staff’s comment, the Company has amended its disclosure on page 75 of the Registration Statement to explain “loss of media relevance.”

- 17. You indicate that as a result of the implementation of the Expedia SMA, your costs will significantly decrease as you wind down certain internal processes and you will incur various restructuring costs. Revise to quantify the reasonably expected decrease in expenses and total restructuring charges. Refer to Item 303(a)(3)(ii) of Regulation S-K and Sections III.A and III.B.3 of SEC Release 33-8350, Commission Guidance Regarding Management’s Discussion and Analysis of Financial Condition and Results of Operations. We also refer you to SAB Topic 5P(4).**

In response to the Staff’s comment, the Company has amended its disclosure on pages 76 and 77 of the Registration Statement to quantify the reasonably expected decrease in expenses and total restructuring charges in connection with the implementation of the Expedia SMA.

Components of Revenues and Expenses

Cost of Revenue, page 74

- 18. You indicate that cost of revenue includes costs related to implementation and application development. However, we note from your discussion of results of operations that amortization of purchased software, internally developed software, and capitalized implementation costs are included in a separate line item within operating expenses and that you are presenting gross margins. Please explain what consideration you gave to classifying these items as costs of revenue. In this regard, explain why you believe presenting gross margins that excludes certain charges is appropriate. Refer to the authoritative accounting literature relied upon.**

The Company respectfully submits that its presentation of gross margin and the classification of operating expenses within cost of revenue were intended to assist investors in company-to-company comparisons and to align with the Company’s internal analysis. In addition, the Company believes that such presentation was in compliance with SAB Topic 11, in particular SAB Topic 11.B, Depreciation and Depletion Excluded from Cost of Sales (S99-8), as the cost of revenue line item contained the disclosure that it was exclusive of depreciation and amortization on the face of the income statement.

The Company acknowledges that a similar disclosure was not included in Management's Discussion and Analysis of Results of Operations. Notwithstanding the foregoing, to address the Staff's comment, the Company has amended its disclosure throughout the Registration Statement to revise gross margin to include depreciation and amortization, to the extent associated with cost of revenue, on a consolidated basis for all periods presented, including amortization of purchased software, internally developed software and capitalized implementation costs.

Results of Operations, page 82

- 19. We note from disclosures throughout your filing that revenue is influenced by a number of key metrics, including the percentage of recurring revenue for each of your segments, the number of reservations processed for passengers boarded (PBs) by the Airline Solutions business, and the number of hotel room reservations processed by the Hospitality Solutions business. In your discussion of results of operations, you should address key variables and other qualitative and quantitative factors which are peculiar to and necessary for an understanding and evaluation of your company. Revise to include an analysis of the qualitative and quantitative changes in these factors during each of the periods presented. Refer to Item 303(a)(3)(iii) of Regulation S-K and Section III.B.1 of SEC Release No. 33-8350, Commission Guidance Regarding Management's Discussion and Analysis of Financial Condition and Results of Operations.**

In response to the Staff's comment, the Company has amended its disclosure on pages 86 - 95 of the Registration Statement to include key metrics and other qualitative and quantitative factors that influenced changes in revenue in the discussion of results of operations.

Years ended December 31, 2012, 2011 and 2010, page 88

- 20. In your discussion of the changes in gross margin for Travel Network, you refer to customer incentive expenses. Tell us whether these costs represent subscriber incentive expenses. Revise your terminology, accordingly.**

In response to the Staff's comment, the Company has amended its disclosure on pages 88 and 90 and throughout the Registration Statement to reflect that the costs described as "customer incentive expenses" and "subscriber incentive expenses" represent "incentive consideration." Incentive consideration is provided in two ways, according to the terms of the contract: (i) on a periodic basis over the term of the contract and (ii) in some cases, upfront at the inception or modification of contracts, which is capitalized and amortized over the expected life of the contract (which is referred to as "upfront incentive consideration").

Critical Accounting Policies

Equity-Based Compensation, page 115

- 21. Revise to describe the specific methods you used to determine the fair market value of your common stock, the nature of the material assumptions involved, and the extent to which the estimates are considered highly complex and subjective.**

In response to the Staff's comment, the Company has amended its disclosure on pages 112 -115 of the Registration Statement to describe the specific methods used to determine the fair market value of its common stock, the nature of the material assumptions involved, and the extent to which the estimates are considered highly complex and subjective.

Business, page 130

22. **In regard to the awards and industry-wide recognition that you reference in this section, please put the disclosure in context by providing information about the award process. For example, disclose if you were independently chosen or nominated for the award or if you applied for consideration, if you paid to compete for the award, the criteria used in conferring the award, the number of companies considered for the award and the number of awards made.**

In response to the Staff's comment, the Company has amended its disclosure on pages 130 - 131 and 140 - 141 of the Registration Statement to provide information about the award processes.

23. **We note the chart on page 131 and your statement that you have current or in development solutions that address the six major technology investment priorities highlighted in a recent SITA survey. It does not appear from the chart, however, that you have any solutions that address passenger services via social media. Please advise.**

In response to the Staff's comment, the Company has amended its disclosure on page 131 of the Registration Statement to reflect that it has current or in-development solutions that address five of the six major technology investment priorities highlighted in the recent SITA Survey.

Research, Development and Technology, page 162

24. **If material, please revise to disclose the amounts spent during each of the last three fiscal years on research and development pursuant to Item 101(c)(1)(xi) of Regulation S-K.**

The majority of the Company's development-related costs is focused on maintaining, developing and enhancing its software for internal use, including the GDS and its software-as-a-service and hosted systems. As disclosed in Note 2 to our audited consolidated financial statements, research and development costs approximated \$6 million, \$4 million and \$3 million for the years ended December 31, 2013, 2012 and 2011, respectively. The Company believes these amounts are not material and therefore did not revise the section titled Research, Development and Technology on page 161. Notwithstanding the foregoing, in response to the Staff's comment, the Company revised its discussion of capitalized and expensed development cost on pages 103 and 104 to include the amounts expensed for research and development activities.

Intellectual Property, page 164

25. Please clarify the importance to your business and the duration of your patents and trademarks. Refer to Item 101(c)(1)(iv) of Regulation S-K.

In response to the Staff's comment, the Company has amended its disclosure on pages 163 - 164 of the Registration Statement to clarify the importance and duration of its patents and trademarks.

Management and Board of Directors, page 176

26. For Messrs. Simonson, Jones, Sparks and Robinson, please revise the individual discussions of business experience to provide specific dates of service for both present and past occupations held during the past five years.

In response to the Staff's comment, the Company has amended its disclosure on pages 176 and 177 of the Registration Statement to provide the specific dates of service for the present and past occupations Messrs. Simonson, Jones, Sparks and Robinson held during the past five years.

Principal and Selling Stockholders, page 226

27. In footnotes two and three, you disclaim beneficial ownership with respect to all shares except to the extent of respective pecuniary interests. Please note that Instruction 2 to Item 403 of Regulation S-K states that beneficial ownership pursuant to Item 403 is determined in accordance with Exchange Act Rule 13d-3, which states that beneficial ownership is based on voting and/or investment power, not pecuniary interest. Please revise.

In response to the Staff's comment, the Company has amended its disclosure on page 226 of the Registration Statement.

Financial Statements

Notes to Consolidated Financial Statements

Note 5. Restructuring Charges, page F-10

28. Revise to disclose the total amount expected to be incurred in connection with your restructuring for each major type of cost associated with the activity. Refer to 420-10-50- 1(b)(1).

In response to the Staff's comment, the Company has amended its disclosure on pages F-20 and F-21 of the Registration Statement to disclose total expected restructuring charges for each major type of cost associated with the activity.

Note 19. Commitments and Contingencies

Legal Proceedings, page F-28

29. **If there is at least a reasonable possibility that a loss exceeding amounts already recognized may have been incurred, you should either disclose an estimate of the additional loss or range of loss (or, if true, state that the estimate is immaterial in lieu of providing quantified amounts), or state that such an estimate cannot be made. Please ensure that you address this disclosure for each of your legal proceedings, individually or on an aggregated basis. Refer to ASC 450-20-50 and SAB Topic 5Y.**

In response to the Staff's comment, the Company has amended its disclosure on page F-58 of the Registration Statement to state that such estimates of loss or range of loss cannot be made for its legal proceedings on an aggregate basis. In addition, the Company respectfully submits that, in accordance with ASC 450-20-50, when there is a reasonable possibility (i.e., more than remote) that a loss will be incurred related to litigation or other claims, it provides additional disclosure related to such litigation and other claims.

Audited Consolidated Financial Statements

Notes to Consolidated Financial Statements

Note 12. Debt

Publicly Issued Senior Unsecured Notes, page F-71

30. **We note your statement that "On March 31, 2007, in connection with the acquisition of Sabre Corporation, [you] terminated the reporting obligations of [y]our 2011 Notes and 2016 Notes under Section 12(g) of the Securities Exchange Act of 1934, as amended, by providing a guarantee of the 2011 Notes and 2016 Notes by Sabre Inc." Clarify whether you assumed the guarantee or are providing a guarantee of those Notes. Tell us what consideration you gave to requirements outlined in Rule 3-10 of Regulation S-X.**

The Company acknowledges the Staff's comment and respectfully submits that the statement referred to by the Staff does not clearly reflect the state of facts at that time. Accordingly, the Company has provided disclosure on page F-39 as follows:

"On March 30, 2007, in connection with the acquisition of Sabre Holdings by Sabre Corporation, Sabre Holdings filed Form 15 with the Securities and Exchange Commission and terminated its reporting obligations with respect to its common stock, the 2011 Notes and the 2016 Notes under the Securities Exchange Act of 1934, as amended. In connection with the acquisition of Sabre Holdings, we also amended and restated the guarantee by Sabre GLBL of the 2011 Notes and the 2016 Notes in response to a request from the rating agencies so that the 2011 Notes and the 2016 Notes would not be structurally subordinated to Sabre GLBL's obligations under its senior secured credit facilities. Sabre Corporation has not assumed this guarantee and is not otherwise guaranteeing the 2011 Notes, which have since been repaid, or the 2016 Notes."

In connection with the termination of registration by Sabre Holdings, the 2016 Notes are no longer registered securities. Accordingly, the guarantee of the 2016 Notes by Sabre GBLB (formerly known as Sabre Inc.) does not trigger the requirements outlined in Rule 3-10 of Regulation S-X.

Note 18. Options and Other Equity-Based Awards

Grants of Equity-Based Awards

Time-Based Equity Awards, page F-84

31. **In the table of time-based share activity for the year ended December 31, 2012 for Travelocity Equity 2012 Tandem SARs, you disclose the amount of shares that are vested and exercisable as of December 31, 2012. In your description of the plan, we note that Tandem SARs are only exercisable upon a liquidity event. Please clarify your disclosures.**

In response to the Staff's comment, the Company has amended its disclosure on page F-54 to clarify that that no shares are vested and exercisable with respect to the Travelocity Equity 2012 Tandem SARs for any of the periods presented.

Note 19. Earnings Per Share, page F-87

32. **We note your disclosure on page 51 that you will use a portion of the proceeds to repay outstanding indebtedness. Once you determine the amount of debt to be repaid, please revise to include pro forma earnings per share information giving effect to the number of shares issued in the offering whose proceeds will be used to extinguish a portion of your outstanding debt. Please ensure that the footnotes to your pro forma disclosures clearly support your calculations of both the numerator and denominator used in your pro forma disclosures. We refer you to SAB Topic 3A by analogy and Rule 11-01(a)(8) and Rule 11-02(b)(7) of Regulation S-X.**

The Company acknowledges the Staff's comment and respectfully advises the Staff that, once the Company has finalized the indebtedness it intends to repay with the net proceeds of this offering, the redemption of the Preferred Stock and the impact of the Tax Receivable Agreement, it will update its disclosure to provide pro forma earnings per share information giving effect to the number of shares issued in the offering, the proceeds of which will be used to extinguish a portion of its outstanding indebtedness. The Company will also provide a pro forma balance sheet reflecting the impacts of these items.

Exhibit Index, page II-7

33. **Please file the following agreements as exhibits to your registration statement or advise why you do not believe the agreements are required to be filed. Refer to Item 601(b)(10) of Regulation S-K.**

- **Strategic Marketing Agreement with Expedia;**

The Company acknowledges the Staff's comment and respectfully advises the Staff that, since our initial filing of the Registration Statement, the parties to the Expedia SMA have amended and restated the agreement to reflect changed commercial terms. As part of those negotiations, the parties have also entered into a separate Put/Call Acquisition Agreement that supersedes the previous put/call arrangement, which had been included as a schedule to the original Expedia SMA. The Company believes the amended and restated Expedia SMA is not required to be filed pursuant to Item 601(b)(10)(i) because it is not a contract that is material to the Company's business. Travelocity is not a meaningful contributor to the Company's financial performance. For the year ended December 31, 2013, Travelocity's contribution to the Company's gross margin was almost completely offset by its selling, general and administrative expenses. For the same period, the Company derived approximately 3% of its total Adjusted EBITDA from Travelocity, which includes Adjusted EBITDA derived from Travelocity businesses not affected by the Expedia SMA such as lastminute.com. However, the Company does agree that the Put/Call Acquisition Agreement is an arrangement that should be filed by the Company and has therefore filed this agreement as an exhibit to Amendment No. 1, subject to a request for confidential treatment.

- **Agreement with HP relating to management of your computer data centers and network systems;**

In response to the Staff's comment, the Company has filed its Agreement with HP relating to management of its computer data centers and network systems as an exhibit to Amendment No. 1, subject to a request for confidential treatment.

- **Agreements with Travel Network's joint venture and distribution partners; and**

The Company respectfully submits that it does not believe its agreements with Travel Network's joint venture and distribution partners are required to be filed because the Company believes these contracts are made in the ordinary course of business and are therefore excluded from Item 601(b)(10)'s filing requirements. Joint ventures and distribution partnerships are typical methods through which GDSs extend their services to new markets. The Company frequently negotiates and enters into these types of agreements to establish partnerships with key suppliers and grow its distribution reach in local markets with lower risk. In addition, the Company does not believe these contracts fall within Item 601(b)(10)(ii)(B)'s exception for contracts on which the Company is substantially dependent. For example, for the year ended December 31, 2013, the Company derived approximately 3% of its total revenue and approximately 6% of its total Adjusted EBITDA from Abacus.

- **Agreements with your principal stockholders, including the Stockholder's Agreement, Registration Rights Agreement and Management Services Agreement.**

The Company further respectfully submits that it does not believe that the Management Services Agreement is required to be filed pursuant to Item 601(b)(10)(i) because it was entered into on March 30, 2007, more than two years before the filing of this Registration Statement, and the Company will not have any continuing obligations following this offering because the parties will terminate the Management Services Agreement in connection with this offering.

The Company respectfully advises the Staff that it will file the Stockholders' Agreement and the Registration Rights Agreement in a subsequent amendment to the Registration Statement.

* * *

Please direct any comments or questions regarding this filing to the undersigned at (212) 225-2556 or David Lopez at (212) 225-2632.

Very truly yours,

/s/ Pamela L. Marcogliese

Pamela L. Marcogliese
Cleary Gottlieb Steen & Hamilton LLP

cc: Melissa Walsh
Stephen Krikorian
Matthew Crispino
Securities and Exchange Commission

Sterling L. Miller
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